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## Exercise of voting rights at general meetings of Swiss companies

### Content

#### **1. Statistics of the analysed general meetings**

- 1.1 Number of meetings voted and voting positions
- 1.2 Distribution of voting positions
- 1.3 Ethos' voting recommendations by category of resolutions

#### **2. Summary of voting positions**

#### **3. Detailed voting positions by company**

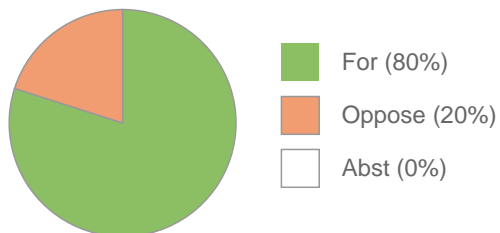
Created on 08.04.2025

## 1. Statistics of the analysed general meetings

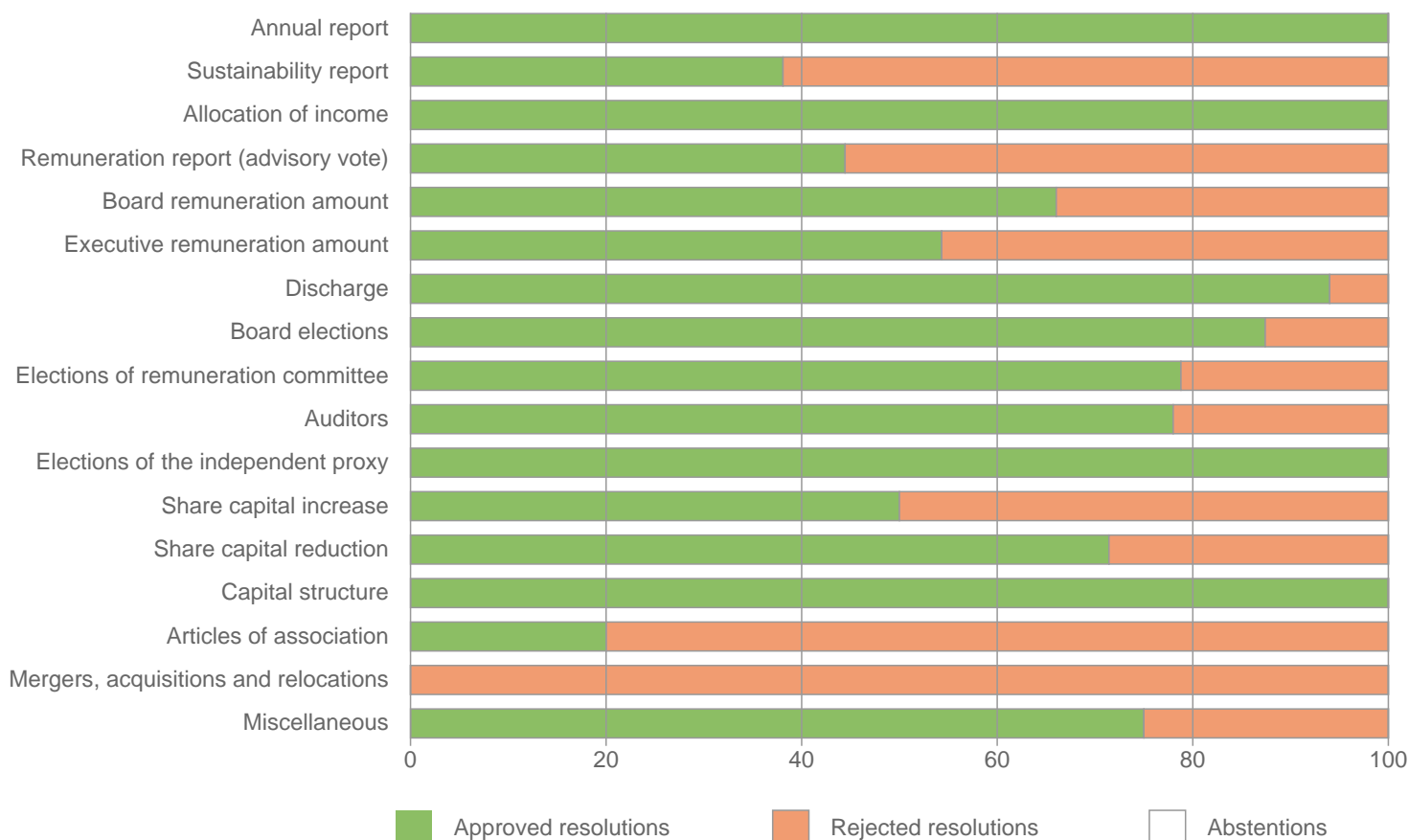
### 1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	50	1103	882	221	0
Extraordinary general meetings	1	3	2	1	0
<b>Total</b>	<b>51</b>	<b>1106</b>	<b>884</b>	<b>222</b>	<b>0</b>

### 1.2 Distribution of voting positions



### 1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	50	100 %	0	0 %	0	0 %	50
Sustainability report	16	38 %	26	62 %	0	0 %	42
Allocation of income	62	100 %	0	0 %	0	0 %	62
Remuneration report (advisory vote)	20	44 %	25	56 %	0	0 %	45
Board remuneration amount	35	66 %	18	34 %	0	0 %	53
Executive remuneration amount	44	54 %	37	46 %	0	0 %	81
Discharge	47	94 %	3	6 %	0	0 %	50
Board elections	375	87 %	54	13 %	0	0 %	429
Elections of remuneration committee	130	79 %	35	21 %	0	0 %	165
Auditors	39	78 %	11	22 %	0	0 %	50
Elections of the independent proxy	50	100 %	0	0 %	0	0 %	50
Share capital increase	5	50 %	5	50 %	0	0 %	10
Share capital reduction	5	71 %	2	29 %	0	0 %	7
Capital structure	2	100 %	0	0 %	0	0 %	2
Articles of association	1	20 %	4	80 %	0	0 %	5
Mergers, acquisitions and relocations	0	0 %	1	100 %	0	0 %	1
Miscellaneous	3	75 %	1	25 %	0	0 %	4

## 2. Summary of voting positions

### AGM type

AGM Annual General Meeting  
EGM Extraordinary General Meeting  
MIX Mixed General Meeting

### Votes

✓ For  
◐ Partially for  
✗ Oppose  
✎ Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
ABB	27.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Adecco	17.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Also	19.03.2025	AGM	✓	✗		✓	✗	✗	◐	✗	◐	✗	✓	✓									
BB Biotech	19.03.2025	AGM	✓			✓		✗		✓	◐	◐	✓	✓									
Belimo	24.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bell Food Group	08.04.2025	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓									
Bossard	11.04.2025	AGM	✓	✗		✓	✓	✗	✓	✓	✓	✓	✗	✓									
Bucher Industries	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✗	✓									
Clariant	01.04.2025	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✓	✓	✓									
Comet Holding	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓									
Dätwyler	18.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	◐	◐	✓	✓									
DKSH	27.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓									
EFG International	21.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✗	✓									
Emmi	10.04.2025	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Flughafen Zürich	14.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Forbo	04.04.2025	AGM	✓	✗		✓	✗	✗	✓	✓	◐	◐	✓	✓									
Fundamenta Real Estate	09.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Galderma Group	23.04.2025	AGM	✓	✗		✓	✗	✓	✗	✓	◐	◐	✓	✓									
Galenica	10.04.2025	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									✓
Geberit	16.04.2025	AGM	✓	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Georg Fischer	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Gurit	15.04.2025	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓	✗	✓									
Huber+Suhner	02.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									
Inficon	08.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓	🟡	🟡	✓	✓			✓						
Julius Bär	10.04.2025	AGM	✓	✗		✓	✗	✗	🟡	✗	✓	✓	✓	✓									
Komax	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓				✗					
Kuros Biosciences	15.04.2025	AGM	✓			✓	✗	✗	🟡	✓	🟡	🟡	✗	✓	✗								✗
Mobimo	31.03.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Nestlé	16.04.2025	AGM	✓	✗		✓	✗	✓	✗	✗	🟡	✓	✓	✓		✓							
Novartis	07.03.2025	AGM	✓	✓		✓	✗	✗	✗	✓	🟡	✓	✓	✓		✓		✗					
OC Oerlikon Corporation	01.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	🟡	✓	✓									
PolyPeptide Group	09.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	🟡	✓	✓	✗								
PSP Swiss Property	03.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Roche	25.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	🟡	✗	✓									
Sandoz Group	15.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	🟡			✓					
Schindler	25.03.2025	AGM	✓			✓		✗	✗	✓	🟡	🟡	✓	✓									✓
Schweiter Technologies	09.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									
SGS	26.03.2025	AGM	✓	✓		✓	✗	✓	🟡	✓	🟡	🟡	✓	✓		✓			✗				
Siegfried	10.04.2025	AGM	✓	✗		✓	✗	✓	🟡	✓	✓	✓	✗	✓	✓	✓	✓						
SIG Group	08.04.2025	AGM	✓	✓		✓	✓	✓	✗	✓	🟡	🟡	✓	✓									
Sika	25.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	🟡	✓	✓	✓				✗					
SoftwareOne Holding	11.04.2025	EGM									🟡				✓								
Straumann	10.04.2025	AGM	✓			✓	✗	✓	🟡	✓	🟡	🟡	✓	✓									✓
Swiss Prime Site	13.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swiss Re	11.04.2025	AGM	✓	✓		✓	✓	✗	🟡	✓	✓	✓	✓	✓	✓								
Swisscom	26.03.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Tecan	10.04.2025	AGM	✓	✗		✓	✗	✓	✗	✓	✓	✗	✓	✓									
UBS	10.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✗	✓		✗							
Vontobel	02.04.2025	AGM	✓	✗		✓	✗	✗	🟡	✓	✓	🟡	✗	✓				✗					
VZ Holding	09.04.2025	AGM	✓	✗		✓		✓	✓	✓	🟡	✓	✓	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Zurich Insurance Group	09.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	🟡	✓	✓									

### 3. Detailed voting positions by company

#### ABB

Annual General Meeting from 27.03.2025

Vote executed on 13.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %

## Adecco

Annual General Meeting from 17.04.2025

Vote executed on 02.04.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration is significantly higher than that of a peer group.</p>	
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	



## Also

Annual General Meeting from 19.03.2025

Vote executed on 04.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive excessive consultancy fees in a regular manner.</p>	
4	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p> <p>The non-executive directors receive consultancy fees in a regular manner.</p>	
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p>	
6.1.a	Re-elect Prof. Peter Athanas	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He chairs the nomination committee and the composition of the board is unsatisfactory.</p>	
6.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder and board tenure of 14 years) and the board independence is insufficient (33.3%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder and former CEO) and the board independence is insufficient (33.3%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	
6.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Möller-Hergt to the board of directors, Ethos cannot approve Dr. Möller-Hergt as chair.	
6.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Athanas to the board of directors, Ethos cannot approve Prof. Athanas to the committee.	
6.3.b	Re-elect Mr. Walter P.J. Droege to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	
6.3.c	Re-elect Mr. Frank Tanski to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.	

## BB Biotech

Annual General Meeting from 19.03.2025

Vote executed on 04.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.2	Re-elect Dr. Clive A. Meanwell	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	
5.1	Re-elect Dr. Clive A. Meanwell to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Meanwell to the board of directors, Ethos cannot approve Dr. Meanwell to the committee.	
6	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	

## Belimo

Annual General Meeting from 24.03.2025

Vote executed on 12.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors

## Bell Food Group

Annual General Meeting from 08.04.2025

Vote executed on 24.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Re-elect Dr. Philipp Dautzenberg	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	
5.4	Re-elect Mr. Werner Marti	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 16 years) and the board independence is insufficient (16.7%).</p>	
5.6	Re-elect Mr. Joos Sutter	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	
5.7	Re-elect Mr. Joos Sutter as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.</p>	

## Bossard

Annual General Meeting from 11.04.2025

Vote executed on 28.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	

## Bucher Industries

Annual General Meeting from 16.04.2025

Vote executed on 02.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.b	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
4.3.b	Re-elect Mr. Stefan Scheiber to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Scheiber to the board of directors, Ethos cannot approve Mr. Scheiber to the committee.	
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	

## Clariant

Annual General Meeting from 01.04.2025

Vote executed on 17.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	86 %
4.1.6	Re-elect Mr. Geoffery Merszei	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (45.5%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	
4.1.8	Re-elect Mr. Peter Steiner	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	90 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	92 %



## Comet Holding

Annual General Meeting from 10.04.2025

Vote executed on 28.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	

## Dätwyler

Annual General Meeting from 18.03.2025

Vote executed on 04.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.2	Re-nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. sc. techn. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✓
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓

## DKSH

Annual General Meeting from 27.03.2025

Vote executed on 13.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	OPPOSE	● <b>OPPOSE</b>	He is 80 years old, which exceeds Ethos' guidelines.	✓

## EFG International

Annual General Meeting from 21.03.2025

Vote executed on 10.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 88 %
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 98 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 89 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 88 %
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 94 %
7.2.4	Elect Ms. Luisa Delgado	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 99 %
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.	✓ 87 %
8.3	Re-elect Mr. Boris F. J. Collardi to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 88 %
8.4	Re-elect Mr. Roberto Isolani to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 88 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 97 %

## Emmi

Annual General Meeting from 10.04.2025

Vote executed on 31.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	

## Flughafen Zürich

Annual General Meeting from 14.04.2025

Vote executed on 01.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	

## Forbo

Annual General Meeting from 04.04.2025

Vote executed on 20.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He has been a member of the board for 16 years, which exceeds Ethos' guidelines.</p>	
6.1	Re-elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	
6.3	Re-elect Mr. Michael Pieper to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	

## Fundamenta Real Estate

Annual General Meeting from 09.04.2025

Vote executed on 27.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors



## Galderma Group

Annual General Meeting from 23.04.2025

Vote executed on 07.04.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
4.1.7	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She holds an excessive number of mandates.</p> <p>She has attended too few board meetings without satisfactory explanation.</p>	
4.1.8	Re-elect Dr. Flemming Orskov	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is also a permanent member of the executive management (CEO).</p>	
4.3.1	Re-elect Ms. Karen Ling to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	
4.3.2	Re-elect Mr. Thomas Ebeling to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	

## Galenica

Annual General Meeting from 10.04.2025

Vote executed on 25.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	

## Geberit

Annual General Meeting from 16.04.2025

Vote executed on 01.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	

## Georg Fischer

Annual General Meeting from 16.04.2025

Vote executed on 31.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors

## Gurit

Annual General Meeting from 15.04.2025

Vote executed on 02.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	
6	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.	

## Huber+Suhner

Annual General Meeting from 02.04.2025

Vote executed on 19.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	
5.2	Re-elect Dr. Beat Kälin	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. sc. techn. Kälin to the board of directors, Ethos cannot approve Dr. sc. techn. Kälin to the committee.	

## Inficon

Annual General Meeting from 08.04.2025

Vote executed on 26.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 15 years, he holds shares with a market value of approx. CHF 15 million) and the board independence is insufficient (20.0%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (former executive) and the board independence is insufficient (20.0%).</p>	
6.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.</p>	
6.3	Re-elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.</p>	
9	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	



## Julius Bär

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
3	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	There is a strong deterioration of the company's financial situation due to large impairments.	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p>	
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	

## Komax

Annual General Meeting from 16.04.2025

Vote executed on 03.04.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.</p>	
7	Amend articles of association regarding remuneration	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines.</p> <p>The amount available for new members of the executive management is excessive.</p>	

## Kuros Biosciences

Annual General Meeting from 15.04.2025

Vote executed on 02.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	
5.c	Re-elect Mr. Chris Fair	FOR	OPPOSE	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	
5.d	Re-elect Prof. Dr. Joost de Bruijn	FOR	OPPOSE	● <b>OPPOSE</b>	He is also a permanent member of the executive management (President of Innovation & Strategy).	
5.e	Re-elect Mr. Oliver Walker	FOR	OPPOSE	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	
7.a	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	
7.c	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	Past awards do not allow confirmation of the link between pay and performance.	
7.d	Binding prospective vote on the shares and options of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The structure and conditions of the plans do not respect Ethos' guidelines.	
8.c	Re-elect Mr. Oliver Walker to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Walker to the board of directors, Ethos cannot approve Mr. Walker to the committee.	
10.a	Increase conditional capital for the employees	FOR	OPPOSE	● <b>OPPOSE</b>	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	
10.b	Approve U.S. Stock Option and Equity Incentive Plan for employees	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.	

## Mobimo

Annual General Meeting from 31.03.2025

Vote executed on 13.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors

## Nestlé

Annual General Meeting from 16.04.2025

Vote executed on 01.04.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The company has abandoned previous commitments to its sustainability strategy without adequate justification.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	
2	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	An investigation has been instituted against the company.	
4.2	Elect Mr. Laurent Freixe	FOR	OPPOSE	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	

## Novartis

Annual General Meeting from 07.03.2025

Vote executed on 21.02.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Advisory vote regarding virtual general meeting	FOR	OPPOSE	● <b>OPPOSE</b>	The approval of the advisory vote would allow the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 92 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
8.2	Re-elect Dr. Nancy C. Andrews	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 93 %
8.3	Re-elect Mr. Ton Büchner	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 84 %

## OC Oerlikon Corporation

Annual General Meeting from 01.04.2025

Vote executed on 19.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
5.1.1	Re-elect Prof. Dr. Michael Süss as board member and chair	FOR	OPPOSE	● <b>OPPOSE</b>	He is also CEO and the combination of functions is permanent.	
5.1.4	Re-elect Ms. Inka Koljonen	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	
6.1.1	Re-elect Mr. Paul Adams to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	
6.1.2	Re-elect Ms. Inka Koljonen to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.	
6.1.3	Re-elect Mr. Alexey V. Moskov to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	
9	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
10	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	
11	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	
12	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Binding retrospective vote on the Management Retention Plan (MRP) of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	



## PolyPeptide Group

Annual General Meeting from 09.04.2025

Vote executed on 27.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Creation of a capital band	FOR	OPPOSE	● <b>OPPOSE</b>	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	
1.2	Create conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	
2.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
2.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
5.1.3	Re-elect Ms. Jane Salik	FOR	OPPOSE	● <b>OPPOSE</b>	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	
5.1.5	Re-elect Dr. Philippe Weber	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (consultancy fees) and the board independence is insufficient (16.7%).</p> <p>He chairs the nomination committee and the composition of the board is unsatisfactory.</p>	
5.4.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Weber to the board of directors, Ethos cannot approve Dr. Weber to the committee.	
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	

## PSP Swiss Property

Annual General Meeting from 03.04.2025

Vote executed on 18.03.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors

## Roche

Annual General Meeting from 25.03.2025

Vote executed on 05.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %
2.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	✓ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 99 %
6.13	Re-elect Prof. Dr. Richard P. Lifton to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 95 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 95 %
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The fixed remuneration is significantly higher than that of a peer group.</p> <p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %
10	Re-elect KPMG as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.</p>	✓ 98 %

## Sandoz Group

Annual General Meeting from 15.04.2025

Vote executed on 01.04.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Renewal and expansion of the capital band	FOR	OPPOSE	● <b>OPPOSE</b>	The main features of an incentive plan that could be financed by the capital band are not in line with Ethos' guidelines for such plans.	
5.4	Create conditional capital for employee participation	FOR	OPPOSE	● <b>OPPOSE</b>	The potential dilution is excessive.	
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	

## Schindler

Annual General Meeting from 25.03.2025

Vote executed on 12.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	
5.2	Binding retrospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	
6.1	Elect Mr. Josef Ming as board member and chair	FOR	OPPOSE	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (25.0%).	
6.2.5	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	● <b>OPPOSE</b>	He serves on the audit committee.  The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (33.3%).	
6.2.6	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (33.3%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	
6.2.8	Re-elect Ms. Petra Winkler	FOR	OPPOSE	● <b>OPPOSE</b>	She has permanent operational functions (Group General Counsel).	
6.2.9	Re-elect Mr. Thomas Zurbuchen	FOR	OPPOSE	● <b>OPPOSE</b>	He has attended too few board meetings without satisfactory explanation.	
6.3	Elect Ms. Marion Bonnard	FOR	OPPOSE	● <b>OPPOSE</b>	She has permanent operational functions (Key Account Manager).	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Elect Mr. Cyrill Bucher	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	
6.5.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	
6.5.2	Re-elect Prof. Dr. oec. Monika Bütler to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	
6.5.3	Re-elect Ms. Petra Winkler to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee.</p>	

## Schweiter Technologies

Annual General Meeting from 09.04.2025

Vote executed on 25.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
7.1.4	Re-elect Dr. Jacques Sanche	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 14 years) and the board independence is insufficient (42.9%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	
7.2.3	Re-elect Dr. Jacques Sanche to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Dr. Sanche to the board of directors, Ethos cannot approve Dr. oec. Sanche to the committee.</p>	



## SGS

Annual General Meeting from 26.03.2025

Vote executed on 12.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
4.1.8	Elect Mr. Patrick Kron	FOR	OPPOSE	● <b>OPPOSE</b>	He is 72 years old, which exceeds Ethos' guidelines.	
4.1.9	Elect Ms. Géraldine Picaud	FOR	OPPOSE	● <b>OPPOSE</b>	She is also a permanent member of the executive management (CEO).	
4.3.3	Elect Mr. Patrick Kron to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Kron to the board of directors, Ethos cannot approve Mr. Kron to the committee.	
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The requested amount does not allow to respect Ethos' guidelines.	
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	
6	Amend articles of association: Relocation	FOR	OPPOSE	● <b>OPPOSE</b>	The proposal is not consistent with the long-term interests of the majority of the company's stakeholders.	

## Siegfried

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
5.3.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	

## SIG Group

Annual General Meeting from 08.04.2025

Vote executed on 21.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	
7.1.1	Re-elect Prof. Dr. Werner J. Bauer	FOR	OPPOSE	● <b>OPPOSE</b>	He is 75 years old, which exceeds Ethos' guidelines.	
7.2.3	Elect Mr. Urs Riedener	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
7.4.1	Re-elect Prof. Dr. Werner J. Bauer to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Dr. Bauer to the board of directors, Ethos cannot approve Prof. Dr. Bauer to the committee.	
7.4.3	Elect Mr. Urs Riedener to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Riedener to the board of directors, Ethos cannot approve Mr. Riedener to the committee.	

## Sika

Annual General Meeting from 25.03.2025

Vote executed on 12.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.1	Re-elect Mr. Thierry F. J. Vanlancker	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓
4.3	Re-elect Mr. Thierry F. J. Vanlancker as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Vanlancker to the board of directors, Ethos cannot approve Mr. Vanlancker as chair.	✓
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	✓
7	Amend articles of association: replacement of the cap for the variable remuneration	FOR	OPPOSE	● <b>OPPOSE</b>	The structure of the remuneration is not in line with Ethos' guidelines.	✓

## SoftwareOne Holding

Extraordinary General Meeting from 11.04.2025

Vote executed on 31.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2.1	Elect Mr. Jens Rugseth	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	

## Straumann

Annual General Meeting from 10.04.2025

Vote executed on 24.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	
6.4	Re-elect Mr. Marco Gadola	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He holds an excessive number of mandates.</p>	
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.</p>	

## Swiss Prime Site

Annual General Meeting from 13.03.2025

Vote executed on 26.02.2025

**Show only positions, where our position differs of the one of the board of directors**

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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None of our positions at this AGM differ from those of the board of directors

## Swiss Re

Annual General Meeting from 11.04.2025

Vote executed on 28.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of a board member exceeds the average remuneration of the members of the executive management without adequate justification.</p>	
5.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	



## Swisscom

Annual General Meeting from 26.03.2025

Vote executed on 12.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	The report does not cover all material topics.	✓ 97 %

## Tecan

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	
7.b	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	
7.c	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	

## UBS

Annual General Meeting from 10.04.2025

Vote executed on 25.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p> <p>The company has stopped publishing key quantitative indicators on its material topics without adequate justification.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration is significantly higher than that of a peer group.</p>	
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The fixed remuneration is significantly higher than that of a peer group.</p>	
9.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.</p>	
10	Reduce share capital via cancellation of shares	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.</p>	
11	Approve share buyback programme	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.</p> <p>The company proposes to cancel shares despite its significant capital need.</p>	

## Vontobel

Annual General Meeting from 02.04.2025

Vote executed on 20.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	The report and relevant indicators are not verified by an independent third party.  The company does not take adequate measures to reduce its CO2e emissions.	98 %
7.2	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He receives a remuneration that is excessive and not in line with generally accepted best practice standards.	91 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	91 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.  The remuneration report is not in line with Ethos' guidelines.	82 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	97 %
10.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The structure and conditions of the plans do not respect Ethos' guidelines.	97 %
11	Amend articles of association: remuneration	FOR	OPPOSE	● <b>OPPOSE</b>	The amendment has a negative impact on the interests of the shareholders.  Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	97 %

## VZ Holding

Annual General Meeting from 09.04.2025

Vote executed on 26.03.2025

### Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
4.2.1	Re-elect Mr. Roland Iff	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	
4.2.2	Re-elect Dr. Albrecht Langhart	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p>	

## Zurich Insurance Group

Annual General Meeting from 09.04.2025

Vote executed on 24.03.2025

Show only positions, where our position differs of the one of the board of directors

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● <b>OPPOSE</b>	He is 77 years old, which exceeds Ethos' guidelines.	
4.2.5	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	