previs Vorsorge

01.01.2025
31.12.2025

Exercise of voting rights at general meetings of Swiss companies

Content

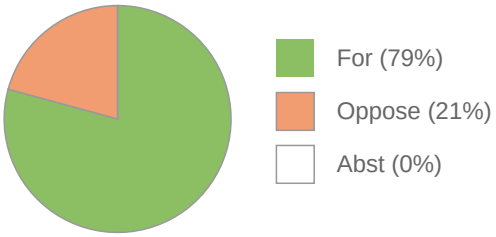
Created on 06.10.2025

1. Statistics of the analysed general meetings

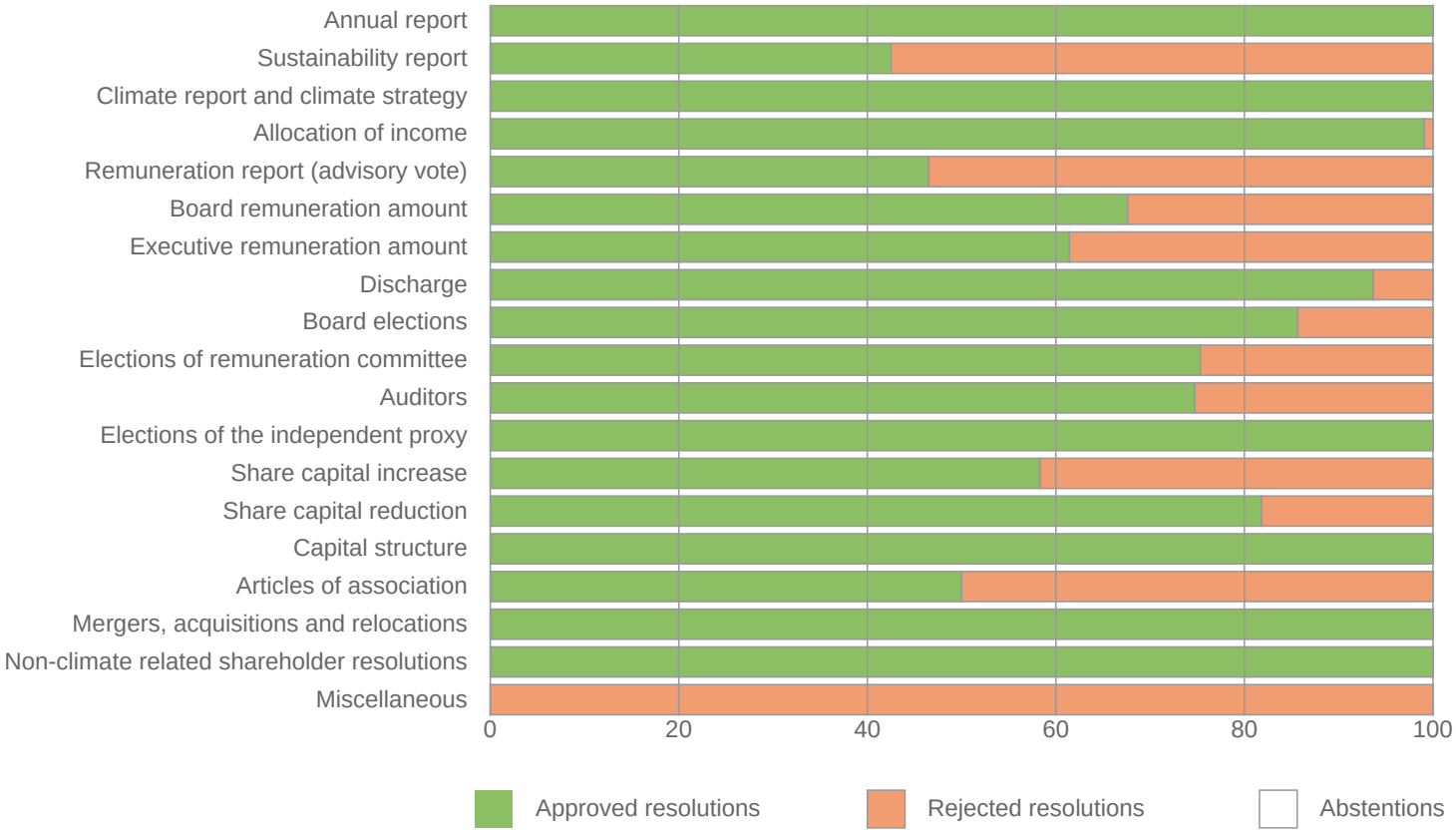
1.1 Number of meetings voted and voting positions

		Number of resolutions			
	Number GM	Total	For	Oppose	Abst
Ordinary general meetings	95	2055	1626	429	0
Extraordinary general meetings	3	21	19	2	0
Total	**98**	**2076**	**1645**	**431**	**0**

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	97	100 %	0	0 %	0	0 %	97
Sustainability report	37	43 %	50	57 %	0	0 %	87
Climate report and climate strategy	1	100 %	0	0 %	0	0 %	1
Allocation of income	110	99 %	1	1 %	0	0 %	111
Remuneration report (advisory vote)	40	47 %	46	53 %	0	0 %	86
Board remuneration amount	71	68 %	34	32 %	0	0 %	105
Executive remuneration amount	94	61 %	59	39 %	0	0 %	153
Discharge	89	94 %	6	6 %	0	0 %	95
Board elections	670	86 %	112	14 %	0	0 %	782
Elections of remuneration committee	229	75 %	75	25 %	0	0 %	304
Auditors	71	75 %	24	25 %	0	0 %	95
Elections of the independent proxy	95	100 %	0	0 %	0	0 %	95
Share capital increase	14	58 %	10	42 %	0	0 %	24
Share capital reduction	9	82 %	2	18 %	0	0 %	11
Capital structure	5	100 %	0	0 %	0	0 %	5
Articles of association	9	50 %	9	50 %	0	0 %	18
Mergers, acquisitions and relocations	3	100 %	0	0 %	0	0 %	3
Non-climate related shareholder resolutions	1	100 %	0	0 %	0	0 %	1

	Approved resolutions		Rejected resolutions		Abstentions		Total
Miscellaneous	0	0 %	3	100 %	0	0 %	3

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	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Accelleron Industries	06.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Adecco	17.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Alcon	06.05.2025	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓									
Allreal	25.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Also	19.03.2025	AGM	✓	✗		✓	✗	✗	◐	✗	◐	✗	✓	✓									
Arbonia	25.04.2025	AGM	✓	✗		✓	✗	✗	✗	✗	◐		✓	✓	✗	✓							
Aryzta	30.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✓	✓	✓	◐		✓						
Avolta	14.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✗	✗	✓	✗								
Bachem	30.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	◐	✓	✓									
Baloise Holding	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Baloise Holding	23.05.2025	EGM																	✓				
Banque Cantonale Vaudoise	08.05.2025	AGM	✓	✓		✓		✓	✓	✓	✓		✓	✓									
BB Biotech	19.03.2025	AGM	✓			✓		✗		✓	◐	◐	✓	✓									
Belimo	24.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bell Food Group	08.04.2025	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓									
BKW	29.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bossard	11.04.2025	AGM	✓	✗		✓	✓	✗	✓	✓	✓	✓	✗	✓									
Bucher Industries	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✗	✓									
Burckhardt Compression	05.07.2025	AGM	✓	✓		✓	✓	✓	✓	✓	◐	✓	✓	✓				✓					
Bystronic	22.04.2025	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
Cembra Money Bank	24.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Clariant	01.04.2025	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✓	✓	✓									
Comet Holding	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓									
Dätwyler	18.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	◐	◐	✓	✓									
DKSH	27.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓									
dormakaba	21.10.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓						
Dottikon ES Holding	04.07.2025	AGM	✓	✗		✓	✗	✓	✓	✗	◐	◐	✓	✓				✗					
EFG International	21.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✗	✓									
Emmi	10.04.2025	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Ems-Chemie	09.08.2025	AGM	✓	✗		✓		✓	✓	✓	◐		✓	✓									
Espace Real Estate	30.04.2025	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	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Gurit	15.04.2025	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓	✗	✓									
Helvetia	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✗	✓									
Helvetia	23.05.2025	EGM						✓			✓	✓			✓			◐	✓				
Holcim	14.05.2025	AGM	✓	✓	✓	✓	✗	✓	✗	✓	◐	✓	✗	✓		✓			✓				
Huber+Suhner	02.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Inficon	08.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓	◐	◐	✓	✓			✓						
Interroll	06.06.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✓	✓				◐					
Julius Bär	10.04.2025	AGM	✓	✗		✓	✗	✗	◐	✗	✓	✓	✓	✓									
Kardex	24.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Komax	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓				✗					
Kühne + Nagel	07.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓									✗

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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
Kuros Biosciences	15.04.2025	AGM	✓			✓	✗	✗	◐	✓	◐	◐	✗	✓	✗								✗
Landis+Gyr Group	25.06.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗								
Lem	26.06.2025	AGM	✓	✗		✓	✗	✓	✓	✓	◐	◐	✗	✓									
Lindt & Sprüngli	16.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✗	✓		✓							
Logitech	09.09.2025	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✓	✓	✓	✓								
Lonza	09.05.2025	AGM	✓	✓		✓	✗	✓	◐	✓	✓	✓	✗	✓									
Medacta Group	07.05.2025	AGM	✓	✗		✓	✗	◐	◐	✓	◐	◐	✓	✓									
Mobimo	31.03.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Nestlé	16.04.2025	AGM	✓	✗		✓	✗	✓	✗	✗	◐	✓	✓	✓		✓							
Novartis	07.03.2025	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✓	✓	✓		✓							✗
OC Oerlikon Corporation	01.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓									
Partners Group	21.05.2025	AGM	✓	✓		✓	✗	✗	◐	✓	◐	✗	✓	✓									
PolyPeptide Group	09.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓	✗								
PSP Swiss Property	03.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
R&S Group Holding	14.05.2025	AGM	✓	✗		✓	✓	✓	◐	✓	✓	✓	✗	✓				✗					
Richemont	10.09.2025	AGM	✓	✗		✓		✗	✗	✓	◐	◐	✓	✓									
Roche	25.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	◐	✗	✓									
Sandoz Group	15.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	◐		✓	✓					
Schindler	25.03.2025	AGM	✓	✓		✓		✗	✗	✓	◐	◐	✓	✓									
Schweiter Technologies	09.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Sensirion Holding	12.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✗	✓									
SFS Group	30.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	◐	◐	✗	✓									
SGS	26.03.2025	AGM	✓	✓		✓	✗	✓	◐	✓	◐	◐	✓	✓	✓			✗					
Siegfried	10.04.2025	AGM	✓	✗		✓	✗	✓	◐	✓	✓	✓	✗	✓	✓	✓	✓						
SIG Group	08.04.2025	AGM	✓	✓		✓	✓	✓	✗	✓	◐	◐	✓	✓									
Sika	25.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	◐	✓	✓	✓				✗					
SKAN Group	07.05.2025	AGM	✓	✗		✓	✓	✓	✗	✓	◐	◐	✓	✓									
SoftwareOne Holding	11.04.2025	EGM									◐				✓								
SoftwareOne Holding	16.05.2025	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
Sonova	10.06.2025	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓									
St.Galler Kantonalbank	30.04.2025	AGM	✓	✓		✓		✓	✓	✓	◐		✗	✓									
Straumann	10.04.2025	AGM	✓	✓		✓	✗	✓	◐	✓	◐	◐	✓	✓									
Sulzer	23.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✓	✓									
Swatch Group	21.05.2025	AGM	✓	✓		✓		◐	◐	✗	◐	◐	✗	✓								✓	
Swiss Life	14.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓		✓							
Swiss Prime Site	13.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swiss Re	11.04.2025	AGM	✓	✓		✓	✓	✗	◐	✓	✓	✓	✓	✓	✓								
Swisscom	26.03.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swissquote	08.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	◐	✓	✓	✓	✓								
Tecan	10.04.2025	AGM	✓	✗		✓	✗	✓	✗	✓	✓	✗	✓	✓									
Temenos	13.05.2025	AGM	✓	✓		✓	✗	✗	✗	✓	✓	◐	✗	✓	✗	✓		✓					
UBS	10.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✗	✓		✗							
Valiant	14.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✗					
VAT Group	29.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Vontobel	02.04.2025	AGM	✓	✗		✓	✗	✗	◐	✓	✓	◐	✗	✓				✗					
VZ Holding	09.04.2025	AGM	✓	✗		✓		✓	✓	✓	◐	✓	✓	✓									
Ypsomed	02.07.2025	AGM	✓	✗		✓	✗	◐	◐	✓	◐	✓	✓	✓	✓								
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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %

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Accelleron Industries

Annual General Meeting from 06.05.2025 Vote executed on 23.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 91 %

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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	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 62 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 89 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✔ 86 %

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Alcon

Annual General Meeting from 06.05.2025

Vote executed on 24.04.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 91 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✔ 91 %
6.4	Re-elect Mr. David J. Endicott	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 93 %
7.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 93 %
7.2	Re-elect Mr. Scott Maw to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 94 %
7.3	Re-elect Ms. Karen May to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.4	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	OPPOSE	OPPOSE	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.	✔ 93 %

Allreal

Annual General Meeting from 25.04.2025 Vote executed on 11.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 95 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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. The non-executive directors receive excessive consultancy fees in a regular manner.	✓ 76 %
4	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified. The non-executive directors receive consultancy fees in a regular manner.	✓ 78 %
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✓ 75 %
6.1.a	Re-elect Prof. Peter Athanas	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 84 %
6.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder and board tenure of 14 years) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder and former CEO) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
6.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Möller-Hergt to the board of directors, Ethos cannot approve Dr. Möller-Hergt as chair.	✔ 93 %
6.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Prof. Athanas to the board of directors, Ethos cannot approve Prof. Athanas to the committee.	✔ 77 %
6.3.b	Re-elect Mr. Walter P.J. Droege to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 79 %
6.3.c	Re-elect Mr. Frank Tanski to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.	✔ 79 %

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Arbonia

Annual General Meeting from 25.04.2025 Vote executed on 14.04.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✓ 93 %
3	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
5.1.1	Re-elect Mr. Alexander von Witzleben as board member and chair as well as member of the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (40.0%).	✓ 76 %
5.1.2	Re-elect Mr. Peter Barandun as board member and member of the remuneration committee	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 78 %
7	Adjustement of the capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✓ 72 %
8.2	Binding retrospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the executive chair (who is not a member of the executive management) is excessive.	✓ 88 %
8.3	Binding retrospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 73 %

Aryzta

Annual General Meeting from 30.04.2025 Vote executed on 22.04.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✔ 89 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 83 %
6.3	Adjustement of the capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 87 %

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Avolta

Annual General Meeting from 14.05.2025

Vote executed on 02.05.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company has not set ambitious and quantitative targets for all material topics. The company is subject to serious controversies which are not addressed in the sustainability report.	✔ 96 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
4	Amend the capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital increase exceeding 20% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 97 %
5.1.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chair	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines.	✔ 94 %
5.2.4	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	**OPPOSE**	He does not offer guarantees of irreproachable activities and attitude.	✔ 96 %
5.2.6	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 95 %
5.2.7	Re-elect Mr. Ranjan Sen	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 98 %
5.3.2	Elect Ms. Jeanne P. Jackson	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Ms. Jackson is 74 years old, which exceeds Ethos' guidelines.	✔ 98 %
6.1	Re-elect Mr. Enrico Laghi to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 97 %
6.2	Re-elect Mr. Luis Maroto Camino to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Mr. Joaquín Moya-Angeler Cabrera to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 96 %
6.4	Re-elect Ms. Eugenia M. Ulasewicz to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 97 %
7	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 97 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 96 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

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Bachem

Annual General Meeting from 30.04.2025 Vote executed on 22.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members.	✔ 89 %
6.3	Re-elect Dr. Alex Fässler to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (various reasons) and the committee does not include at least 50% independent members.	✔ 90 %

Baloise Holding

Extraordinary General Meeting from 23.05.2025 Vote executed on 09.05.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

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Baloise Holding

Annual General Meeting from 25.04.2025 Vote executed on 09.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.9	Elect Mr. Robert Schuchna	WITHDRAWN	FOR	**FOR**	ITEM 4.1.9 was not submitted to shareholder vote, since the company announced on the day of the AGM that Mr. Schuchna would not stand for election.	

Banque Cantonale Vaudoise

Annual General Meeting from 08.05.2025 Vote executed on 25.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

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	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 85 %
5.1	Re-elect Dr. Clive A. Meanwell to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Meanwell to the board of directors, Ethos cannot approve Dr. Meanwell to the committee.	✔ 84 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 83 %

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

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 99 %
5.4	Re-elect Mr. Werner Marti	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 16 years) and the board independence is insufficient (16.7%).	✔ 98 %
5.6	Re-elect Mr. Joos Sutter	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and the composition of the board is unsatisfactory. The board has not established a nomination committee and has less than 20% women without adequate justification.	✔ 99 %
5.7	Re-elect Mr. Joos Sutter as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.	✔ 99 %

previs Vorsorge

BKW

Annual General Meeting from 29.04.2025

Vote executed on 17.04.2025

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.c	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %

previs Vorsorge

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 96 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✔ 89 %

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 91 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 85 %
4.3.b	Re-elect Mr. Stefan Scheiber to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Scheiber to the board of directors, Ethos cannot approve Mr. Scheiber to the committee.	✓ 83 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✓ 89 %

Burckhardt Compression

Annual General Meeting from 05.07.2025 Vote executed on 24.06.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.3	Re-elect Mr. David Dean	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 91 %

previs Vorsorge

Bystronic

Annual General Meeting from 22.04.2025 Vote executed on 09.04.2025

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	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✔ 97 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 92 %

Cembra Money Bank

Annual General Meeting from 24.04.2025 Vote executed on 11.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	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	**OPPOSE**	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.	✓ 86 %
4.1.8	Re-elect Mr. Peter Steiner	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 81 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	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 %

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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	**OPPOSE**	The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 85 %
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 74 %

previs Vorsorge

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	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (33.3%).	✔ 96 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 94 %
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (33.3%).	✔ 98 %
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✔ 94 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

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	**OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 91 %
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✔ 82 %
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	OPPOSE	**OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 94 %

dormakaba

Annual General Meeting from 21.10.2025 Vote executed on 29.09.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

Dottikon ES Holding

Annual General Meeting from 04.07.2025

Vote executed on 23.06.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 99 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 96 %
4	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 99 %
6	Amend articles of association: remuneration	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.	✔ 99 %
7.1	Re-elect Dr. Markus Blocher	FOR	OPPOSE	**OPPOSE**	He is also CEO and the combination of functions is permanent. The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 97 %
8.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee.	✔ 96 %
8.4	Elect Dr. Urs Brändli to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the committee includes all board members.	✔ 96 %

previs Vorsorge

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	**OPPOSE**	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.	✓ 88 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report does not cover all material topics. The company does not publish quantitative indicators for all material topics.	✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 88 %
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 97 %

previs Vorsorge

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	**OPPOSE**	Relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %

previs Vorsorge

Ems-Chemie

Annual General Meeting from 09.08.2025 Vote executed on 23.07.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 98 %
6.1.1	Re-elect Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	OPPOSE	**OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 95 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	OPPOSE	**OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 99 %

Espace Real Estate

Annual General Meeting from 30.04.2025 Vote executed on 16.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1	Re-elect Dr. Andreas Hauswirth as member and chair of the board	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. The board has not established a nomination committee and the composition of the board is unsatisfactory.	✔ 97 %
5.1	Re-elect Dr. Andreas Hauswirth to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Hauswirth to the board of directors, Ethos cannot approve Dr. Hauswirth to the committee.	✔ 97 %
5.4	Re-elect Mr. Stephan A. Müller to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the committee includes all board members.	✔ 97 %

previs Vorsorge

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. There is a deterioration in key indicators on material issues over a 3-year period. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 86 %

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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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 57 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group.	✔ 84 %
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 72 %
6.1	Re-elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 62 %
6.3	Re-elect Mr. Michael Pieper to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 74 %

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

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 96 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✔ 77 %
4.1.7	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates. She has attended too few board meetings without satisfactory explanation.	✔ 89 %
4.1.8	Re-elect Dr. Flemming Ornskov	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 93 %
4.3.1	Re-elect Ms. Karen Ling to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 96 %
4.3.2	Re-elect Mr. Thomas Ebeling to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	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.	✔ 83 %

previs Vorsorge

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	**OPPOSE**	Relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 85 %

previs Vorsorge

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	**OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 91 %

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

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	**OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✔ 87 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 98 %

previs Vorsorge

Helvetia

Extraordinary General Meeting from 23.05.2025 Vote executed on 08.05.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Amend articles of association: threshold for shareholder resolution	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders.	✔ 94 %

Helvetia

Annual General Meeting from 25.04.2025 Vote executed on 08.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 92 %

previs Vorsorge

Holcim

Annual General Meeting from 14.05.2025 Vote executed on 30.04.2025

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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
5.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 95 %
5.5.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✓ 96 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. 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.	✓ 93 %

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics.	✔ 94 %
5.2	Re-elect Dr. Beat Kälin	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 89 %
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 83 %

previs Vorsorge

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 92 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	**OPPOSE**	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%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 68 %
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (20.0%).	✓ 77 %
6.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✓ 64 %
6.3	Re-elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.	✓ 74 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✓ 93 %

previs Vorsorge

Interroll

Annual General Meeting from 06.06.2025 Vote executed on 23.05.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
4.3	Amend articles of association: further amendments	FOR	OPPOSE	**OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 92 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✔ 58 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration of the chair is significantly higher than that of a peer group.	✔ 91 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 91 %
6.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	**OPPOSE**	He has permanent operational functions.	✔ 72 %

previs Vorsorge

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	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 94 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	There is a strong deterioration of the company's financial situation due to large impairments.	✔ 94 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified.	✔ 92 %
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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.	✔ 90 %

Kardex

Annual General Meeting from 24.04.2025 Vote executed on 08.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 89 %
4.1.2	Re-elect Mr. Eugen Elmiger	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 91 %
4.3.2	Re-elect Mr. Eugen Elmiger to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee.	✓ 88 %

previs Vorsorge

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	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 83 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 88 %
7	Amend articles of association regarding remuneration	FOR	OPPOSE	● **OPPOSE**	The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines. The amount available for new members of the executive management is excessive.	✓ 91 %

previs Vorsorge

Kühne + Nagel

Annual General Meeting from 07.05.2025

Vote executed on 23.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.a	Re-elect Ms. Anne-Catherine Berner	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 98 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (44.4%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 89 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 50 years, which exceeds Ethos' guidelines. He is 88 years old, which exceeds Ethos' guidelines.	✓ 97 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 93 %
4.1.i	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is board chair and the board has has less than 30% women without adequate justification.	✓ 94 %
4.2	Re-elect Dr. Jörg Wolle as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✓ 93 %
4.3.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee. 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.	✓ 83 %
4.3.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee. 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.	✓ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	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.	✔ 82 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✔ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 81 %

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	**OPPOSE**	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	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓
5.d	Re-elect Prof. Dr. Joost de Bruijn	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (President of Innovation & Strategy).	✓
5.e	Re-elect Mr. Oliver Walker	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	The information provided is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.	✓

previs Vorsorge

Landis+Gyr Group

Annual General Meeting from 25.06.2025 Vote executed on 12.06.2025

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	Renewal of the capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 94 %

previs Vorsorge

Lem

Annual General Meeting from 26.06.2025 — Vote executed on 13.06.2025

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	**OPPOSE**	The transparency of the remuneration report is insufficient.	✓ 76 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 94 %
6.1	Re-elect Dr. Ilan Cohen	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 15 years) and the board independence is insufficient (33.3%).	✓ 94 %
6.3	Re-elect Mr. Andreas Hürlimann as board member and chair	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (33.3%).	✓ 92 %
6.4	Re-elect Mr. Ulrich Looser	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 84 %
7.1	Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Hürlimann to the board of directors, Ethos cannot approve Mr. Hürlimann to the committee.	✓ 83 %
7.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Looser to the board of directors, Ethos cannot approve Mr. Looser to the committee.	✓ 78 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 93 %

previs Vorsorge

Lindt & Sprüngli

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
2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics.	✔ 93 %
7.1.1	Re-elect Mr. Ernst Tanner as board member and chair	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 32 years, which exceeds Ethos' guidelines. He is 79 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 32 years, various reasons) and the board independence is insufficient (42.9%).	✔ 76 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines. She is 75 years old, which exceeds Ethos' guidelines. She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
7.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 90 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group.	✔ 92 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Logitech

Annual General Meeting from 09.09.2025 Vote executed on 20.08.2025

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 executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
4	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 86 %
8.C	Re-elect Ms. Johanna W. (Hanneke) Faber	FOR	OPPOSE	**OPPOSE**	She is also a permanent member of the executive management.	✓ 89 %
12	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. 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.	✓ 80 %

previs Vorsorge

Lonza

Annual General Meeting from 09.05.2025

Vote executed on 25.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
7	Re-elect Deloitte as auditors for 2026	FOR	OPPOSE	**OPPOSE**	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✔ 94 %
10.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %

previs Vorsorge

Medacta Group

Annual General Meeting from 07.05.2025 Vote executed on 25.04.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 98 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✓ 96 %
4.1	Re-elect Mr. Alberto Siccardi	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines. The board has not established a nomination committee and the renewal and composition of the board are un2satisfactory.	✓ 95 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	OPPOSE	**OPPOSE**	She has a major conflict of interest that is incompatible with his role as board member.	✓ 90 %
5	Re-elect Mr. Alberto Siccardi as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair.	✓ 92 %
6.1	Re-elect Dr. Philippe A. Weber to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (consultancy fees) and the committee does not include at least 50% independent members.	✓ 95 %
9.1.b	Binding prospective vote on the consulting fees of the board of directors	FOR	OPPOSE	**OPPOSE**	The non-executive directors receive consultancy fees in a regular manner.	✓ 82 %
9.2.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 99 %

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

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	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.	✓ 74 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious targets for all material topics. The company has abandonded previous commitments to its sustainability strategy without adequate justification. The company is subject to serious controversies which are not addressed in the sustainability report.	✓ 90 %
2	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	An investigation has been instituted against the company.	✓ 92 %
4.2	Elect Mr. Laurent Freixe	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 91 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %

previs Vorsorge

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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
8.2	Re-elect Dr. Nancy C. Andrews	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 93 %
8.3	Re-elect Mr. Ton Büchner	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 84 %

previs Vorsorge

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	**OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 97 %
5.1.1	Re-elect Prof. Dr. Michael Süss as board member and chair	FOR	OPPOSE	**OPPOSE**	He is also CEO and the combination of functions is permanent.	✓ 88 %
5.1.4	Re-elect Ms. Inka Koljonen	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 94 %
6.1.1	Re-elect Mr. Paul Adams to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 86 %
6.1.2	Re-elect Ms. Inka Koljonen to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.	✓ 90 %
6.1.3	Re-elect Mr. Alexey V. Moskov to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 81 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 77 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 94 %
11	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✓ 94 %
12	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✓ 91 %

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	● **OPPOSE**	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.	✔ 93 %

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Partners Group

Annual General Meeting from 21.05.2025 — Vote executed on 06.05.2025

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	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
5.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2025/2026	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 95 %
5.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2024/2025	FOR	OPPOSE	**OPPOSE**	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.	✓ 88 %
5.3	Binding vote on other remuneration for the board of directors for the term of office 2024/2025	FOR	OPPOSE	**OPPOSE**	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 88 %
5.4	Binding vote on the base remuneration of the executive management for 2026	FOR	OPPOSE	**OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✓ 91 %
5.5	Binding vote on the long-term remuneration granted to the executive management in 2024	FOR	OPPOSE	**OPPOSE**	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 requested amount does not allow to respect Ethos' guidelines.	✓ 85 %
6.1.1	Re-elect Mr. Steffen Meister as board member and chair	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland.	✓ 83 %
6.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 81 %
6.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 92 %
6.2.3	Re-elect Ms. Gaëlle Olivier to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 90 %

previs Vorsorge

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	**OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 87 %
1.2	Create conditional capital for the conversion of convertible bonds	FOR	OPPOSE	**OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. 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.	✓ 87 %
2.2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	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.	✓ 96 %
2.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✓ 98 %
5.1.3	Re-elect Ms. Jane Salik	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 96 %
5.1.5	Re-elect Dr. Philippe Weber	FOR	OPPOSE	**OPPOSE**	He is not independent (consultancy fees) and the board independence is insufficient (16.7%). He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 95 %
5.4.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Weber to the board of directors, Ethos cannot approve Dr. Weber to the committee.	✓ 91 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 96 %

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

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

R&S Group Holding

Annual General Meeting from 14.05.2025 Vote executed on 02.05.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 84 %
6.4	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 92 %
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 91 %
8	Amend articles of association: remuneration	FOR	OPPOSE	**OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 94 %

previs Vorsorge

Richemont

Annual General Meeting from 10.09.2025

Vote executed on 22.08.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 98 %
5.4	Re-elect Mr. Nicolas Bos	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 97 %
5.6	Re-elect Mr. Burkhart Grund	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CFO).	✓ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	OPPOSE	**OPPOSE**	She was implicated in a serious controversy in the past.	✓ 98 %
5.9	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 93 %
5.14	Re-elect Mr. Patrick Thomas	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 98 %
6.1	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. 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.	✓ 95 %
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 93 %
6.4	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. 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.	✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group.	✔ 96 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group.	✔ 97 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 77 %

previs Vorsorge

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	**OPPOSE**	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.	✔ 95 %
2.2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics.	✔ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. 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. The requested amount does not allow to respect Ethos' guidelines.	✔ 99 %
6.13	Re-elect Prof. Dr. Richard P. Lifton to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 95 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 95 %
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The fixed remuneration is significantly higher than that of a peer group. The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
10	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✔ 98 %

previs Vorsorge

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	**OPPOSE**	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.	✔ 86 %
5.4	Create conditional capital for employee participation	FOR	OPPOSE	**OPPOSE**	The potential dilution is excessive.	✔ 89 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 83 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %

previs Vorsorge

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	**OPPOSE**	The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	✓ 87 %
5.2	Binding retrospective vote on the variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✓ 86 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 97 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 91 %
6.1	Elect Mr. Josef Ming as board member and chair	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (25.0%).	✓ 94 %
6.2.5	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	**OPPOSE**	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%).	✓ 88 %
6.2.6	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	**OPPOSE**	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.	✓ 88 %
6.2.8	Re-elect Ms. Petra Winkler	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions (Group General Counsel).	✓ 91 %
6.2.9	Re-elect Mr. Thomas Zurbuchen	FOR	OPPOSE	**OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✓ 98 %
6.3	Elect Ms. Marion Bonnard	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions (Key Account Manager).	✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Elect Mr. Cyrill Bucher	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
6.5.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 95 %
6.5.2	Re-elect Prof. Dr. Monika Bütler to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 89 %
6.5.3	Re-elect Ms. Petra Winkler to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee.	✔ 86 %

previs Vorsorge

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 89 %
7.1.4	Re-elect Dr. Jacques Sanche	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (42.9%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 73 %
7.2.3	Re-elect Dr. Jacques Sanche to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Sanche to the board of directors, Ethos cannot approve Dr. oec. Sanche to the committee.	✓ 71 %

previs Vorsorge

Sensirion Holding

Annual General Meeting from 12.05.2025

Vote executed on 25.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 95 %
4.1.4	Re-elect Dr. Franz Studer	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 70 %
4.1.5	Re-elect Mr. Henri Mrejen	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 74 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 27 years, various reasons) and the committee does not include at least 50% independent members.	✓ 73 %
4.3	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 85 %

previs Vorsorge

SFS Group

Annual General Meeting from 30.04.2025 Vote executed on 14.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.d	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 95 %
6.e	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 14 years) and the board independence is insufficient (37.5%).	✔ 85 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✔ 91 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 94 %

previs Vorsorge

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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
4.1.8	Elect Mr. Patrick Kron	FOR	OPPOSE	**OPPOSE**	He is 72 years old, which exceeds Ethos' guidelines.	✓ 82 %
4.1.9	Elect Ms. Géraldine Picaud	FOR	OPPOSE	**OPPOSE**	She is also a permanent member of the executive management (CEO).	✓ 86 %
4.3.3	Elect Mr. Patrick Kron to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Kron to the board of directors, Ethos cannot approve Mr. Kron to the committee.	✓ 84 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 92 %
6	Amend articles of association: relocation of the registered office	FOR	OPPOSE	**OPPOSE**	The proposal is not consistent with the long-term interests of the majority of the company's stakeholders.	✓ 89 %

previs Vorsorge

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics.	✔ 88 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
5.3.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 91 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	✔ 76 %

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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	**OPPOSE**	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.	✔ 89 %
7.1.1	Re-elect Prof. Dr. Werner J. Bauer	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 76 %
7.2.3	Elect Mr. Urs Riedener	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 89 %
7.4.1	Re-elect Prof. Dr. Werner J. Bauer to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✔ 73 %
7.4.3	Elect Mr. Urs Riedener to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Riedener to the board of directors, Ethos cannot approve Mr. Riedener to the committee.	✔ 90 %

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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	**OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 91 %
4.3	Re-elect Mr. Thierry F. J. Vanlancker as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Vanlancker to the board of directors, Ethos cannot approve Mr. Vanlancker as chair.	✓ 92 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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 %
7	Amend articles of association: replacement of the cap for the variable remuneration	FOR	OPPOSE	**OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 93 %

previs Vorsorge

SKAN Group

Annual General Meeting from 07.05.2025 Vote executed on 23.04.2025

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	**OPPOSE**	The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 88 %
5.1.4	Re-elect Mr. Thomas Huber	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 88 %
5.1.5	Re-elect Mr. Gregor Plattner	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 81 %
6.3	Re-elect Mr. Gregor Plattner to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Plattner to the board of directors, Ethos cannot approve Mr. Plattner to the committee.	✓ 78 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 91 %

previs Vorsorge

SoftwareOne Holding

Annual General Meeting from 16.05.2025 Vote executed on 06.05.2025

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 92 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 62 %
6.1	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 72 %
6.2	Re-elect Mr. René Gilli to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 98 %
6.3	Elect Mr. Till Spillmann to the nomination and remuneration committee until completion of the acquisition of Crayon	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 93 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The proposed increase relative to the previous year is excessive and not justified.	✓ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 98 %

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	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	✔ 91 %

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Sonova

Annual General Meeting from 10.06.2025

Vote executed on 26.05.2025

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	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 87 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✔ 90 %

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St.Galler Kantonalbank

Annual General Meeting from 30.04.2025 Vote executed on 14.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.8	Elect Mr. Stefan Scheiber	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✔ 97 %

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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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✓ 92 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	Past awards do not allow confirmation of the link between pay and performance. The requested amount does not allow to respect Ethos' guidelines.	✓ 93 %
6.4	Re-elect Mr. Marco Gadola	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 86 %
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 86 %

previs Vorsorge

Sulzer

Annual General Meeting from 23.04.2025 Vote executed on 09.04.2025

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	**OPPOSE**	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.	✔ 75 %
2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 93 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 94 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
6.1	Re-elect Dr. Suzanne Thoma as board member and chair	FOR	OPPOSE	**OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 83 %
6.2.6	Re-elect Mr. Per Utnegaard	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %

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Swatch Group

Annual General Meeting from 21.05.2025

Vote executed on 05.05.2025

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	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	The board of directors refuses to place a validly tabled shareholder resolution on the agenda . Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 56 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group.	✓ 74 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 73 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 75 %
5.1	Re-elect Ms. Nayla Hayek	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions. The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 76 %
5.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 30 years, which exceeds Ethos' guidelines. He is 79 years old, which exceeds Ethos' guidelines.	✓ 82 %
5.4	Re-elect Mr. Nick Hayek Jr.	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 76 %
5.5	Re-elect Mr. Marc A. Hayek	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO of Blancpain). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 80 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.6	Re-elect Prof. Dr. Claude Nicollier	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is 81 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.7	Re-elect Dr. Jean-Pierre Roth	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 86 %
5.8	Shareholder's proposal: Elect Mr. Steven Wood	OPPOSE	FOR	**FOR**	The shareholder resolution is clearly phrased and properly substantiated. The shareholder resolution aims at improving the company's corporate governance.	✗ 20 %
5.9	Re-elect Ms. Nayla Hayek as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chair.	✓ 76 %
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 74 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 81 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 73 %
6.5	Re-elect Mr. Marc A. Hayek to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.	✓ 74 %
6.6	Re-elect Prof. Dr. Claude Nicollier to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Prof. Dr. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. Nicollier to the committee.	✓ 89 %
6.7	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Roth to the board of directors, Ethos cannot approve Dr. Roth to the committee.	✓ 84 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 88 %

Swiss Life

Annual General Meeting from 14.05.2025 Vote executed on 01.05.2025

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	**OPPOSE**	Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✓ 83 %
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 87 %
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 89 %
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 85 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 78 %

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

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The remuneration of a board member exceeds the average remuneration of the members of the executive management without adequate justification.	✔ 87 %
5.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. 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.	✔ 87 %

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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	● **OPPOSE**	The report does not cover all material topics.	✔ 97 %

previs Vorsorge

Swissquote

Annual General Meeting from 08.05.2025 Vote executed on 24.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.a	Re-elect Dr. Markus Dennler as board member and chair	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 93 %

previs Vorsorge

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	**OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. There is a deterioration in key indicators on material issues over a 3-year period. The company does not take adequate measures to reduce its CO2e emissions.	✓ 87 %
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 81 %
7.b	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 81 %
7.c	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	OPPOSE	**OPPOSE**	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.	✓ 84 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✗ 48 %
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 80 %

previs Vorsorge

Temenos

Annual General Meeting from 13.05.2025

Vote executed on 29.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✗ 44 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✓ 92 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✓ 85 %
5.2	Amend capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %
8.1	Re-elect Ms. Cecilia Hultén to the remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. 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.	✓ 87 %
8.2	Re-elect Mr. Maurizio Carli to the remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. 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.	✓ 85 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 78 %

previs Vorsorge

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	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification. The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 89 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 91 %
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✓ 90 %
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✓ 93 %
9.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✓ 90 %
10	Reduce share capital via cancellation of shares	FOR	OPPOSE	**OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 94 %
11	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company. The company proposes to cancel shares despite its significant capital need.	✓ 94 %

previs Vorsorge

Valiant

Annual General Meeting from 14.05.2025 Vote executed on 30.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Amend articles of association: remuneration	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the interests of the shareholders.	✔ 90 %

VAT Group

Annual General Meeting from 29.04.2025 Vote executed on 14.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

None of our positions at this AGM differ from those of the board of directors

previs Vorsorge

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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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	**OPPOSE**	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 %

previs Vorsorge

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	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 97 %
4.2.1	Re-elect Mr. Roland Iff	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 88 %
4.2.2	Re-elect Dr. Albrecht Langhart	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 89 %

previs Vorsorge

Ypsomed

Annual General Meeting from 02.07.2025

Vote executed on 19.06.2025

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	**OPPOSE**	Relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 98 %
6.a	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The non-executive directors receive variable remuneration.	✔ 84 %
6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The non-executive directors receive variable remuneration.	✔ 85 %
6.f	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 97 %
7.a.4	Re-elect Mr. Simon Michel	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO). He serves on the audit committee.	✔ 90 %

previs Vorsorge

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	**OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 93 %
4.2.5	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	✔ 91 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %