

01.01.2026  
31.12.2026

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

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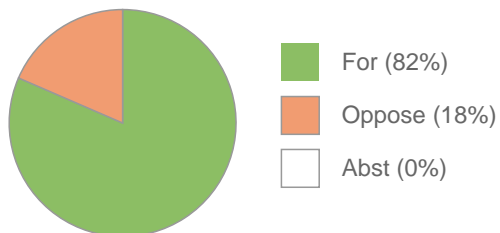
Created on 01.04.2026

## 1. Statistics of the analysed general meetings

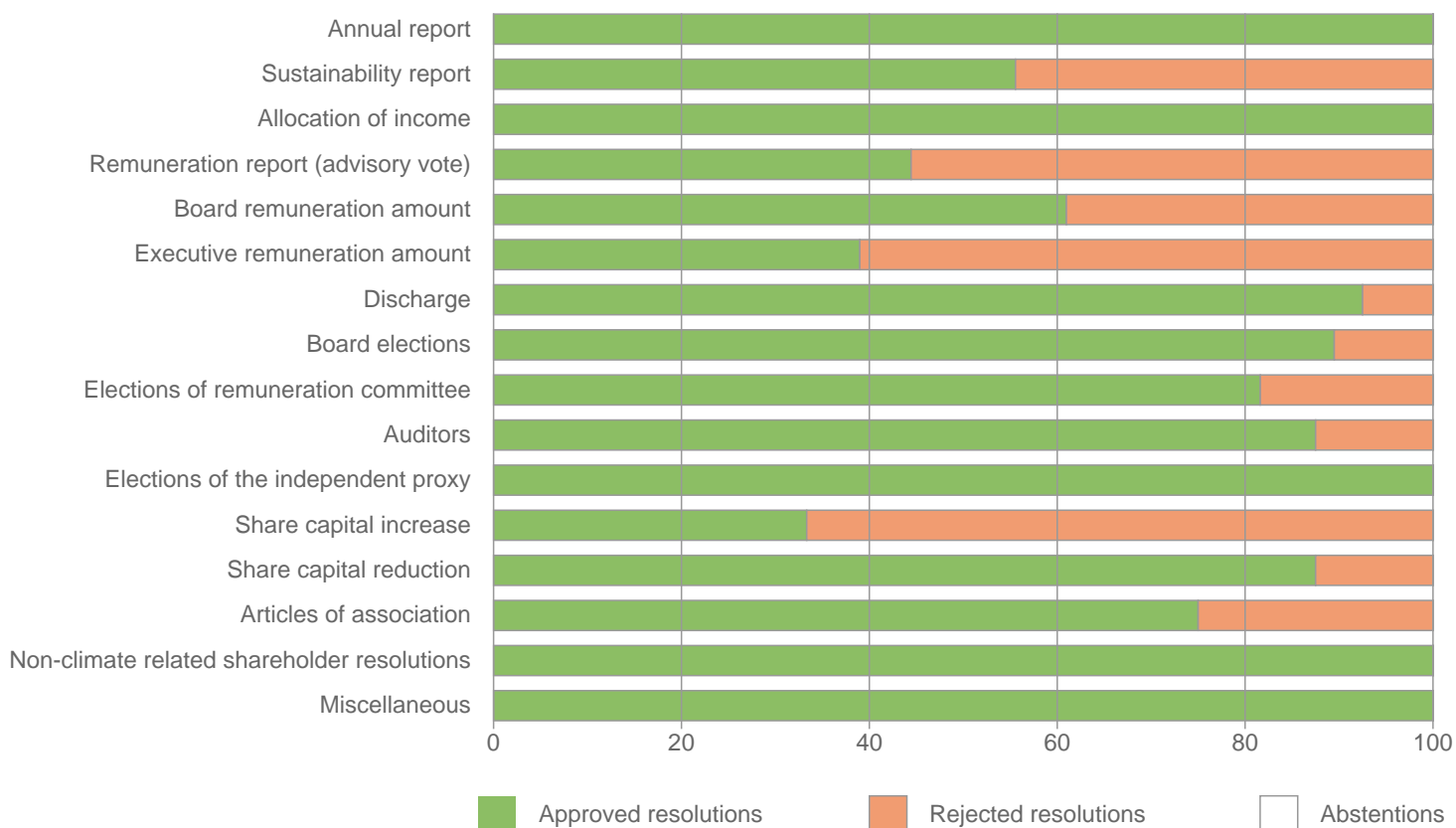
### 1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	40	892	727	165	0
Extraordinary general meetings	0	0	0	0	0
<b>Total</b>	<b>40</b>	<b>892</b>	<b>727</b>	<b>165</b>	<b>0</b>

### 1.2 Distribution of voting positions



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







	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	40	100 %	0	0 %	0	0 %	40
Sustainability report	20	56 %	16	44 %	0	0 %	36
Allocation of income	46	100 %	0	0 %	0	0 %	46
Remuneration report (advisory vote)	16	44 %	20	56 %	0	0 %	36
Board remuneration amount	25	61 %	16	39 %	0	0 %	41
Executive remuneration amount	23	39 %	36	61 %	0	0 %	59
Discharge	37	92 %	3	8 %	0	0 %	40
Board elections	315	89 %	37	11 %	0	0 %	352
Elections of remuneration committee	111	82 %	25	18 %	0	0 %	136
Auditors	35	88 %	5	12 %	0	0 %	40
Elections of the independent proxy	40	100 %	0	0 %	0	0 %	40
Share capital increase	2	33 %	4	67 %	0	0 %	6
Share capital reduction	7	88 %	1	12 %	0	0 %	8
Articles of association	6	75 %	2	25 %	0	0 %	8
Non-climate related shareholder resolutions	2	100 %	0	0 %	0	0 %	2
Miscellaneous	2	100 %	0	0 %	0	0 %	2

## 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	19.03.2026	AGM	✓	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Adecco	15.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Also	18.03.2026	AGM	✓	✗		✓	✗	✗	✗	✗	⊙	✗	✓	✓	✗								
BB Biotech	19.03.2026	AGM	✓			✓		✗		✓	✓	✓	✓	✓		✓							
Belimo	23.03.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bossard	10.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	⊙	✓	✗	✓									
Cicor Technologies	15.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✗	✓	✓									
Clariant	01.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Dätwyler	17.03.2026	AGM	✓	✓		✓	✓	✓	✗	✓	⊙	⊙	✓	✓									
DKSH	27.03.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
EFG International	20.03.2026	AGM	✓	✗		✓	✗	✗	✗	✓	⊙	✗	✗	✓	✗								
Emmi	09.04.2026	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Forbo	02.04.2026	AGM	✓	✗		✓	✓	✗	✓	✓	⊙	⊙	✓	✓									
Fundamenta Real Estate	01.04.2026	AGM	✓			✓	✓	✓	✓	✓	⊙	✓	✓	✓	✓								
Galderma Group	22.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	⊙	✗	✓	✓								✓	
Geberit	15.04.2026	AGM	✓	✗		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Georg Fischer	15.04.2026	AGM	✓	✓		✓	✓			✓	✓	✓	✓	✓				✓					✓
Givaudan	19.03.2026	AGM	✓	✓		✓	✓	✓	⊙	✓	⊙	✓	✓	✓									
Huber+Suhner	01.04.2026	AGM	✓	✓		✓	✓	⊙	✓	✓	⊙	⊙	✓	✓									
Implenia	31.03.2026	AGM	✓	✗		✓	✗	✓	✗	✓	✓	✓	✗	✓									
Julius Bär	09.04.2026	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
Mobimo	31.03.2026	AGM	✓		✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓									
Nestlé	16.04.2026	AGM	✓	✗	✓	✗	✗	✗	✗	✗	⊗	✓	✓	✓									
Novartis	06.03.2026	AGM	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓								
PolyPeptide Group	08.04.2026	AGM	✓	✓	✓	✗	✗	✗	✓	✓	⊗	✓	✓	✓									
PSP Swiss Property	01.04.2026	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Roche	10.03.2026	AGM	✓	✗	✓	✗	✗	✗	✓	✓	✓	✗	✗	✓	✓								⊗
Sandoz Group	09.04.2026	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									
Schindler	24.03.2026	AGM	✓	✓	✓		✗	⊗	✓	✓	⊗	✗	✓	✓	✓								
SGS	26.03.2026	AGM	✓	✓	✓	✗	✓	⊗	✓	✓	⊗	✓	✓	✓	✓	✓							✓
SIG Group	16.04.2026	AGM	✓	✓	✓	✗	✓	✗	✓	✓	⊗	✓	✓	✓	✗								✗
Sika	24.03.2026	AGM	✓	✓	✓	✓	✓	✗	✓	✓	⊗	✓	✓	✓									
Straumann	17.04.2026	AGM	✓	✓	✓	✗	✓	⊗	✓	✓	✓	✓	✓	✓									
Swiss Prime Site	12.03.2026	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swiss Re	10.04.2026	AGM	✓	✗	✓	✓	✗	⊗	✓	✓	✓	✓	✓	✓	✓	✓							✓
Swisscom	25.03.2026	AGM	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓									
Tecan	15.04.2026	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									
UBS	15.04.2026	AGM	✓	✗	✓	✗	✗	✗	✓	✓	⊗	✓	✗	✓	✗								
VZ Holding	27.03.2026	AGM	✓	✗	✓		✓	✓	✓	✓	⊗	✓	✓	✓									
Zurich Insurance Group	08.04.2026	AGM	✓	✗	✓	✗	✓	✗	✓	✓	⊗	⊗	✓	✓									

### 3. Detailed voting positions by company

#### ABB

Annual General Meeting from 19.03.2026

Vote executed on 06.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %

## Adecco

Annual General Meeting from 15.04.2026

Vote executed on 24.03.2026

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

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

## Also

Annual General Meeting from 18.03.2026

Vote executed on 09.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive excessive consultancy fees in a regular manner.</p>	✓
4	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	✓
5	Creation of a capital band	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p>	✓
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The non-executive directors receive excessive consultancy fees in a regular manner.</p>	✓
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p>	✓
6.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p>	✓
7.1.a	Re-elect Prof. Peter Athanas	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder, board tenure of 15 years, business connections) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
7.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder, board tenure of 12 years, former executive, business connections) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓
7.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Dr. Ing. Möller-Hergt to the board of directors, Ethos cannot approve Prof. Dr. Ing. Möller-Hergt as chair.	✓
7.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee.	✓
7.3.b	Re-elect Mr. Walter P.J. Droege to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓
7.3.c	Re-elect Mr. Frank Tanski to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.	✓

BB Biotech

Annual General Meeting from 19.03.2026

Vote executed on 09.03.2026

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	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓

## Belimo

Annual General Meeting from 23.03.2026

Vote executed on 10.03.2026

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

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

## Bossard

Annual General Meeting from 10.04.2026

Vote executed on 23.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
5.2.5	Re-elect Mr. Martin Kühn	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	

## Cicor Technologies

Annual General Meeting from 15.04.2026

Vote executed on 30.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
7	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	
9.1	Re-elect Mr. Daniel Frutig to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	
9.2	Re-elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	

## Clariant

Annual General Meeting from 01.04.2026

Vote executed on 16.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The maximum total amount would allow for payments significantly higher than the remunerations paid by 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.	

## Dätwyler

Annual General Meeting from 17.03.2026

Vote executed on 06.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.2	Re-nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (22.2%).	✓
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (22.2%).	✓
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Fässler to the board of directors, Ethos cannot approve Dr. Fässler to the committee.	✓
5.4	Elect Mr. Dirk Lambrecht to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Lambrecht to the board of directors, Ethos cannot approve Mr. Lambrecht to the committee.	✓
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓

## DKSH

Annual General Meeting from 27.03.2026

Vote executed on 13.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓

## EFG International

Annual General Meeting from 20.03.2026

Vote executed on 09.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 83 %
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The report does not adequately cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 97 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 84 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 83 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 83 %
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is 75 years old, which exceeds Ethos' guidelines.</p>	✓ 92 %
7.1.5	Re-elect Ms. Luisa Delgado	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 98 %
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.	✓ 89 %
8.2	Re-elect Mr. Alexander Classen to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Re-elect Mr. Boris F. J. Collardi to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 90 %
8.4	Re-elect Mr. Roberto Isolani to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 90 %
8.5	Re-elect Mr. Philip Lofts to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 94 %
8.6	Elect Ms. Luisa Delgado to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Delgado to the board of directors, Ethos cannot approve Ms. Delgado to the committee.	✓ 98 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 89 %
11	Amend articles of association: Create conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓ 97 %

Emmi

Annual General Meeting from 09.04.2026

Vote executed on 23.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	

## Forbo

Annual General Meeting from 02.04.2026

Vote executed on 19.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	
5.2	Re-elect Mr. Michael Pieper	FOR	OPPOSE	● <b>OPPOSE</b>	He is 80 years old, which exceeds Ethos' guidelines.	
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	● <b>OPPOSE</b>	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	
6.3	Re-elect Mr. Michael Pieper to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Pieper to the board of directors, Ethos cannot approve Mr. Pieper to the committee.	

## Fundamenta Real Estate

Annual General Meeting from 01.04.2026

Vote executed on 20.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.1	Re-elect Dr. Andreas Robert Spahni as member and chair of the board	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p> <p>He has been a member of the board for 18 years, which exceeds Ethos' guidelines.</p>	

## Galderma Group

Annual General Meeting from 22.04.2026

Vote executed on 30.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
4.1.6	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She holds an excessive number of mandates.</p>	
4.1.7	Re-elect Dr. Flemming Ornskov	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is also a permanent member of the executive management (CEO).</p>	
4.3.1	Re-elect Ms. Karen Ling to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	
4.3.2	Re-elect Mr. Thomas Ebeling to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	
4.3.3	Re-elect Mr. Roberto de Oliveira Marques to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	

## Geberit

Annual General Meeting from 15.04.2026

Vote executed on 31.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for material topics over a period of at least two years.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is higher than the amount requested at the general meeting.</p>	

## Georg Fischer

Annual General Meeting from 15.04.2026

Vote executed on 25.03.2026

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

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

## Givaudan

Annual General Meeting from 19.03.2026

Vote executed on 06.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.5	Re-elect Mr. Roberto Guidetti	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 67 %
6.2.2	Elect Ms. Ester Baiget	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 88 %
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %

Huber+Suhner

Annual General Meeting from 01.04.2026

Vote executed on 17.03.2026

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	Re-elect Dr. Beat Kälin	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (board tenure of 17 years) and the board independence is insufficient (37.5%).	
5.6	Re-elect Mr. Rolf Seiffert	FOR	OPPOSE	● <b>OPPOSE</b>	He is not independent (board tenure of 16 years) and the board independence is insufficient (37.5%).	
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Kälin to the board of directors, Ethos cannot approve Dr. Kälin to the committee.	
8.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.  The proposed increase relative to the previous year is excessive and not justified.	

## Implenia

Annual General Meeting from 31.03.2026

Vote executed on 18.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p> <p>The company does not consistently meet its targets.</p>	
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
4.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.</p>	

## Julius Bär

Annual General Meeting from 09.04.2026

Vote executed on 26.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	
3	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p>	
4.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Past awards do not allow confirmation of the link between pay and performance.</p>	
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	
8.1	Creation of a capital band	FOR	OPPOSE	● <b>OPPOSE</b>	<p>In case of approval of the request, the aggregate of all authorities to issue shares for general financing purposes without pre-emptive rights would exceed 20% of the issued share capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	

Mobimo

Annual General Meeting from 31.03.2026

Vote executed on 17.03.2026

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 Mr. Markus Schürch as board member and elect him as chair	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	

## Nestlé

Annual General Meeting from 16.04.2026

Vote executed on 30.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Relevant indicators were not verified by an independent third party.</p> <p>The company is subject to serious controversies which are not adequately addressed in the sustainability report.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	
2	Discharge board members and executive management	FOR	OPPOSE	● <b>OPPOSE</b>	An investigation has been instituted against the company.	
4.2.1	Elect Ms. Fama Francisco	FOR	OPPOSE	● <b>OPPOSE</b>	She holds an excessive number of mandates.	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	

## Novartis

Annual General Meeting from 06.03.2026

Vote executed on 26.02.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 93 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %

## PolyPeptide Group

Annual General Meeting from 08.04.2026

Vote executed on 20.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
4.1.3	Re-elect Dr. Jane Salik	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She has been a member of the board for 23 years, which exceeds Ethos' guidelines.</p>	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of a peer group.</p>	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	

## PSP Swiss Property

Annual General Meeting from 01.04.2026

Vote executed on 17.03.2026

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

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

## Roche

Annual General Meeting from 10.03.2026

Vote executed on 23.02.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90 %
2.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has stopped publishing key quantitative indicators on its material topics without adequate justification.</p>	✓ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 95 %
6.11	Re-elect Dr. Jörg Duschmalé to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 95 %
6.12	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 98 %
6.13	Re-elect Prof. Dr. Richard P. Lifton to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 95 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90 %
10.2	Amend articles of association: shareholder meeting attendance	FOR	OPPOSE	● <b>OPPOSE</b>	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 95 %
12	Re-elect KPMG as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 92 %

## Sandoz Group

Annual General Meeting from 09.04.2026

Vote executed on 19.03.2026

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

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

## Schindler

Annual General Meeting from 24.03.2026

Vote executed on 10.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 86 %
5.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	✓ 85 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.  The non-executive directors receive consultancy fees in a regular manner.  The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	✓ 98 %
6.1	Re-elect Mr. Josef Ming as board member and chair	FOR	OPPOSE	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (25.0%).	✓ 88 %
6.2.3	Re-elect Ms. Marion Bonnard	FOR	OPPOSE	● <b>OPPOSE</b>	She has permanent operational functions (Key Account Manager).	✓ 94 %
6.2.7	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (25.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 87 %
6.2.8	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (25.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 88 %
6.2.10	Re-elect Ms. Petra Winkler	FOR	OPPOSE	● <b>OPPOSE</b>	She has permanent operational functions (Group General Counsel).	✓ 94 %
6.3.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.	✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3.2	Re-elect Prof. Dr. Monika Büttler to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.	✓ 89 %
6.3.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.	✓ 96 %

## SGS

Annual General Meeting from 26.03.2026

Vote executed on 12.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
4.1.6	Re-elect Ms. Géraldine Picaud	FOR	OPPOSE	● <b>OPPOSE</b>	She is also a permanent member of the executive management (CEO).	
4.1.9	Elect Mr. Gilbert Ghostine	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
4.2.1	Elect Mr. Gilbert Ghostine as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Ghostine to the board of directors, Ethos cannot approve Mr. Ghostine as chair.	
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The requested amount does not allow to respect Ethos' guidelines.	
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The information provided is insufficient.	

## SIG Group

Annual General Meeting from 16.04.2026

Vote executed on 30.03.2026

### 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	Renewal of capital band	FOR	OPPOSE	● <b>OPPOSE</b>	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	
6	Amend articles of association: renewal of virtual general meeting clause	FOR	OPPOSE	● <b>OPPOSE</b>	The amendment allows the company to organise a virtual general meeting without any adequate justification.	
7.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	
8.1.6	Re-elect Mr. Abdallah Al Obeikan	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	

Sika

Annual General Meeting from 24.03.2026

Vote executed on 09.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.1.1	Re-elect Mr. Thierry F. J. Vanlancker	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓
4.3	Re-elect Mr. Thierry F. J. Vanlancker as board chair	FOR	OPPOSE	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Vanlancker to the board of directors, Ethos cannot approve Mr. Vanlancker as chair.	✓
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %

## Straumann

Annual General Meeting from 17.04.2026

Vote executed on 27.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>Past awards do not allow confirmation of the link between pay and performance.</p>	
5.4	Binding prospective vote of a one-time retention and engagement award for selected executive management members	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	

## Swiss Prime Site

Annual General Meeting from 12.03.2026

Vote executed on 03.03.2026

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

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

## Swiss Re

Annual General Meeting from 10.04.2026

Vote executed on 27.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company has stopped publishing key quantitative indicators on its material topics without adequate justification.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p>	
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p>	
5.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	

Swisscom

Annual General Meeting from 25.03.2026

Vote executed on 09.03.2026

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	Elect Mr. Philippe Deecke	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	

## Tecan

Annual General Meeting from 15.04.2026

Vote executed on 31.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.1	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
11.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	

## UBS

Annual General Meeting from 15.04.2026

Vote executed on 30.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	
3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company has stopped publishing key quantitative indicators on its material topics without adequate justification.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p>	
6.11	Elect Mr. Luca Maestri	FOR	OPPOSE	● <b>OPPOSE</b>	He holds an excessive number of mandates.	
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	
9.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● <b>OPPOSE</b>	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	
10	Reduce share capital via cancellation of shares	FOR	OPPOSE	● <b>OPPOSE</b>	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	

## VZ Holding

Annual General Meeting from 27.03.2026

Vote executed on 13.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p>	
4.2.4	Re-elect Mr. Roland Iff	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He has been a member of the board for 20 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 20 years) and the board independence is insufficient (33.3%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	

## Zurich Insurance Group

Annual General Meeting from 08.04.2026

Vote executed on 23.03.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	
1.3	Approve sustainability report	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p>	
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● <b>OPPOSE</b>	<p>He is 78 years old, which exceeds Ethos' guidelines.</p>	
4.2.4	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.</p>	
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● <b>OPPOSE</b>	<p>The remuneration structure is not in line with Ethos' guidelines.</p>	