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01.01.2026
31.12.2026

Exercise of voting rights at general meetings of Swiss companies

Content

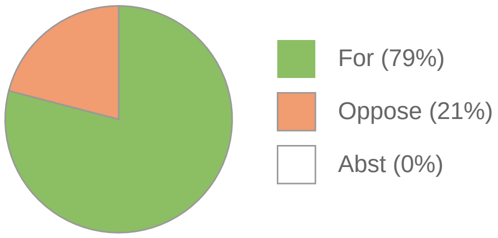
Created on 06.07.2026

1. Statistics of the analysed general meetings

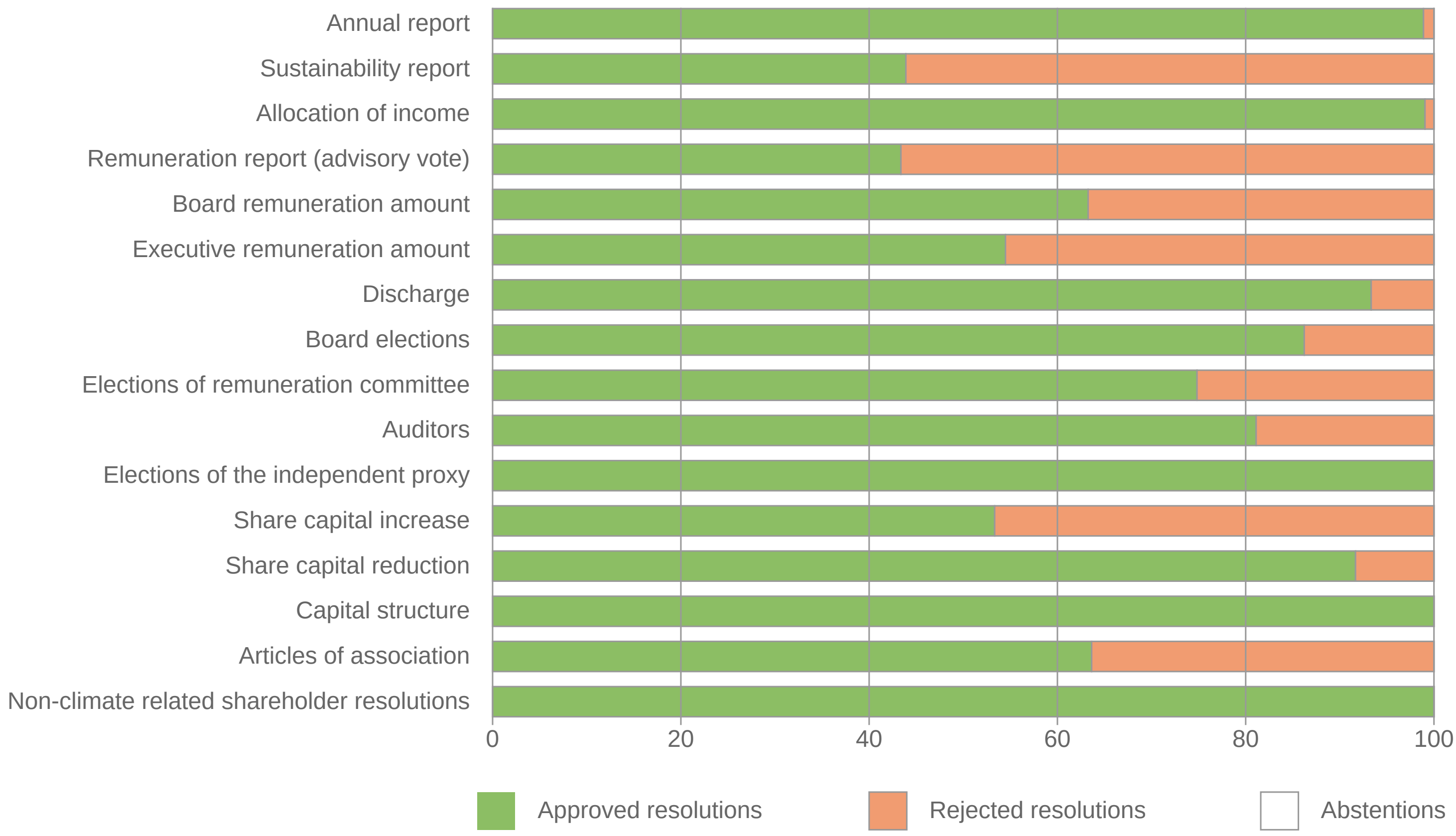
1.1 Number of meetings voted and voting positions

		Number of resolutions			
	Number GM	Total	For	Oppose	Abst
Ordinary general meetings	90	1962	1551	411	0
Extraordinary general meetings	0	0	0	0	0
Total	**90**	**1962**	**1551**	**411**	**0**

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	89	99 %	1	1 %	0	0 %	90
Sustainability report	36	44 %	46	56 %	0	0 %	82
Allocation of income	104	99 %	1	1 %	0	0 %	105
Remuneration report (advisory vote)	36	43 %	47	57 %	0	0 %	83
Board remuneration amount	62	63 %	36	37 %	0	0 %	98
Executive remuneration amount	79	54 %	66	46 %	0	0 %	145
Discharge	84	93 %	6	7 %	0	0 %	90
Board elections	632	86 %	101	14 %	0	0 %	733
Elections of remuneration committee	220	75 %	74	25 %	0	0 %	294
Auditors	73	81 %	17	19 %	0	0 %	90
Elections of the independent proxy	91	100 %	0	0 %	0	0 %	91
Share capital increase	8	53 %	7	47 %	0	0 %	15
Share capital reduction	11	92 %	1	8 %	0	0 %	12
Capital structure	2	100 %	0	0 %	0	0 %	2
Articles of association	14	64 %	8	36 %	0	0 %	22
Non-climate related shareholder resolutions	10	100 %	0	0 %	0	0 %	10

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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	✓	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Accelleron Industries	28.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Adecco	15.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Alcon	30.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓									
Allreal	17.04.2026	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Also	18.03.2026	AGM	✓	✗		✓	✗	✗	✗	✗	◐	✗	✓	✓	✗								
Amrize	21.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✓	✓	✓									
Aryzta	29.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓				✓					
Avolta	06.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓	✗								
Bachem	29.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	◐	✓	✓									
Banque Cantonale Vaudoise	30.04.2026	AGM	✓	✓		✓		✓	✓	✓			✓	✓				✓					
BB Biotech	19.03.2026	AGM	✓			✓		✗		✓	✓	✓	✓	✓		✓							
Belimo	23.03.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
BKW	28.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓					
Bossard	10.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓									
Bucher Industries	16.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓		✓							
Burckhardt Compression	03.07.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Cembra Money Bank	24.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Cicor Technologies	15.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✗	✓	✓									
Clariant	01.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Comet Holding	14.04.2026	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
Dätwyler	17.03.2026	AGM	✓	✓		✓	✓	✓	✗	✓	◐	◐	✓	✓									
DKSH	27.03.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Dottikon ES Holding	02.07.2026	AGM	✓	✗		✓	✗	✗	✓	✗	◐	◐	✓	✓									
EFG International	20.03.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✗	✗	✓	✗								
Emmi	09.04.2026	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Espace Real Estate	22.04.2026	AGM	✓			✓		✓	✓	✓	◐	◐	✓	✓	✗								
Flughafen Zürich	17.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓				◐					
Forbo	02.04.2026	AGM	✓	✗		✓	✓	✗	✓	✓	◐	◐	✓	✓									
Fundamenta Real Estate	01.04.2026	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓	✓								
Galderma Group	22.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓								✓	
Galenica	21.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Geberit	15.04.2026	AGM	✓	✗		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Georg Fischer	15.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓					
Givaudan	19.03.2026	AGM	✓	✓		✓	✓	✓	◐	✓	◐	✓	✓	✓									
Gurit	16.04.2026	AGM	✓	✗		✓	✗	✗	✓	✓	◐	◐	✗	✓									
Helvetia Baloise	22.05.2026	AGM	✓	✓		✓	✓	✓	◐	✓	✓	✓	✓	✓				◐					
Holcim	13.05.2026	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓									
Huber+Suhner	01.04.2026	AGM	✓	✓		✓	✓	◐	✓	✓	◐	◐	✓	✓									
Idorsia	06.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓									
Implenia	31.03.2026	AGM	✓	✗		✓	✗	✓	✗	✓	✓	✓	✗	✓									
Inficon	22.04.2026	AGM	✓	✗		✓	✗	✓	✓	✓	◐	◐	✓	✓									
Interroll	12.06.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✓	✓	✓									
Julius Bär	09.04.2026	AGM	✓	✗		✓	✗	✗	◐	✗	✓	✓	✓	✓	✗			✓					
Jungfraubahn	11.05.2026	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✗	✓	✓									
Kardex	30.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Kühne + Nagel	06.05.2026	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✗	✓	✓									
Kuros Biosciences	15.04.2026	AGM	✓			✓	✓	✗	◐	✓	◐	✓	✗	✓				✗					
Landis+Gyr Group	26.06.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓				✗					
Lindt & Sprüngli	16.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✗	✓		✓							

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Lonza	08.05.2026	AGM	✓	✗		✓	✗	✓	◐	✓	✓	✓	✗	✓									
Medacta Group	05.05.2026	AGM	✗			✓	✗	◐	◐	✓	◐	◐	✓	✓									
Mobimo	31.03.2026	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓									
Montana Aerospace	19.05.2026	AGM	✓	✗		✓	✗	✗	✗	✗	✗	✗	✓	✓				✗					
Nestlé	16.04.2026	AGM	✓	✗		✓	✗	✗	✗	✗	◐	✓	✓	✓									
Novartis	06.03.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✓	✓	✓		✓							
Partners Group	20.05.2026	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	✓	✓		✓		✗	◐	✓	◐	✗	✓	✓		✓							
SFS Group	22.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	◐	◐	✗	✓									
SGS	26.03.2026	AGM	✓	✓		✓	✗	✓	◐	✓	◐	✓	✓	✓	✓			✓					
Siegfried	16.04.2026	AGM	✓	✓		✓	✓	✓	◐	✓	✓	✓	✗	✓	✓	✓							
SIG Group	16.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓	✗			✗					
Sika	24.03.2026	AGM	✓	✓		✓	✓	✓	✗	✓	◐	✓	✓	✓									
SMG Swiss Marketplace Group	21.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✓	✓	✓									
SoftwareOne Holding	22.05.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓									
Sonova	16.06.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
St.Galler Kantonalbank	29.04.2026	AGM	✓	✗		✓		✓	✓	✓	✓		✗	✓									
Stadler Rail	05.05.2026	AGM	✓	✓		✓	✓	✓	✓	✓	◐	◐	✓	✓	✓								
Straumann	17.04.2026	AGM	✓	✓		✓	✗	✓	◐	✓	✓	✓	✓	✓									
Sulzer	15.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✗	✓	✓									
Sunrise Communications	07.05.2026	AGM	✓	✓		✗	✗	✗	✗	✓	◐	◐	✓	✓									
Swatch Group	12.05.2026	AGM	✓	✗		✓		◐	◐	✗	◐	◐	✗	✓								✓	
Swiss Life	07.05.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓		✓							
Swiss Prime Site	12.03.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swiss Re	10.04.2026	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
Swisscom	25.03.2026	AGM	✓	✓		✓	✓	✓	✓	✓	◐	✓	✓	✓									
Swissquote	07.05.2026	AGM	✓	✗		✓	✓	✓	✗	✓	✓	✓	✓	✓			✓						
Tecan	15.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Temenos	13.05.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✗	✗	✓	✗	✓							
UBS	15.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✗	✓		✗							
Valiant	13.05.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
VAT Group	28.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Vontobel	14.04.2026	AGM	✓	✗		✓	✗	✗	◐	✓	✓	◐	✓	✓									
VZ Holding	27.03.2026	AGM	✓	✗		✓		✓	✓	✓	◐	✓	✓	✓									
Ypsomed	01.07.2026	AGM	✓	✗		✓	✗	◐	✓	✓	◐	✓	✓	✓				✓					
Zurich Insurance Group	08.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	◐	✓	✓									

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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	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

Accelleron Industries

Annual General Meeting from 28.04.2026 Vote executed on 14.04.2026

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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✓ 92 %

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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	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 63 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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.	✔ 87 %
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.	✔ 89 %

Alcon

Annual General Meeting from 30.04.2026 — Vote executed on 13.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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.	✔ 88 %
5.1	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.	✔ 83 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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.	✔ 89 %
6.5	Re-elect Mr. David J. Endicott	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 92 %
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 the remuneration system is very unsatisfactory.	✔ 91 %
7.2	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 the remuneration system is very unsatisfactory.	✔ 89 %
7.3	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 the remuneration system is very unsatisfactory.	✔ 91 %

Allreal

Annual General Meeting from 17.04.2026 Vote executed on 02.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

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

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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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 91 %
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.	✔ 68 %
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.	✔ 87 %
5	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✔ 75 %
6.1	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 non-executive directors receive excessive consultancy fees in a regular manner.	✔ 70 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The proposed increase relative to the previous year is excessive and not justified.	✔ 69 %
6.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✔ 78 %
7.1.a	Re-elect Prof. Peter Athanas	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.	✔ 72 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 15 years, business connections) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 84 %
7.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	OPPOSE	● **OPPOSE**	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%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
7.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	● **OPPOSE**	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.	✔ 83 %
7.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	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.	✔ 70 %
7.3.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.	✔ 73 %
7.3.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.	✔ 70 %

Amrize

Annual General Meeting from 21.04.2026 Vote executed on 07.04.2026

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 executive remuneration (U.S. requirement)	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
4	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
5	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 90 %
10.A	Re-elect Dr. Jan Jenisch	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✔ 90 %
11	Re-elect Dr. Jan Jenisch as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Jenisch to the board of directors, Ethos cannot approve Dr. Jenisch as chair.	✔ 79 %
14	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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Aryzta

Annual General Meeting from 29.04.2026 Vote executed on 17.04.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 85 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 85 %

Avolta

Annual General Meeting from 06.05.2026 Vote executed on 24.04.2026

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	● **OPPOSE**	The report does not adequately cover all material topics. The company is subject to serious controversies which are not adequately addressed in the sustainability report. 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 %
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.	✔ 88 %
4	Amendment of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 98 %
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 23 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✔ 94 %
5.2.3	Re-elect Ms. Jeanne P. Jackson	FOR	OPPOSE	● **OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✔ 98 %
5.2.6	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	● **OPPOSE**	He was implicated in a serious controversy in the past.	✔ 97 %
5.2.8	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 95 %
5.2.9	Re-elect Mr. Ranjan Sen	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He has attended too few board meetings without satisfactory explanation.	✔ 94 %
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 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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 %
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.	✔ 95 %
9.1	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 non-executive directors receive variable remuneration. The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.	✔ 96 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

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Bachem

Annual General Meeting from 29.04.2026 — Vote executed on 17.04.2026

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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
6.1	Elect Prof. Dr. Helma Wennemers to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.	✔ 91 %
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 %

Banque Cantonale Vaudoise

Annual General Meeting from 30.04.2026 Vote executed on 17.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

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

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	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 72 %

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

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

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BKW

Annual General Meeting from 28.04.2026 Vote executed on 14.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

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

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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	**OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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.	✔ 93 %
5.2.5	Re-elect Mr. Martin Kühn	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 96 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✔ 75 %

Bucher Industries

Annual General Meeting from 16.04.2026 Vote executed on 01.04.2026

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.b	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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.	✔ 91 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✔ 76 %

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Burckhardt Compression

Annual General Meeting from 03.07.2026 Vote executed on 23.06.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

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

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Cembra Money Bank

Annual General Meeting from 24.04.2026 | Vote executed on 13.04.2026

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	● **OPPOSE**	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.	✔ 86 %

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	● **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.	✔ 78 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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.	✔ 76 %
9.1	Re-elect Mr. Daniel Frutig 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.	✔ 91 %
9.2	Re-elect Mr. Konstantin Ryzhkov 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 %

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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	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
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.	✔ 96 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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.	✔ 94 %

Comet Holding

Annual General Meeting from 14.04.2026 Vote executed on 01.04.2026

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	● **OPPOSE**	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.	✔ 82 %
5.3	Re-elect Dr. Edeltraud Leibrock	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 83 %
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 57 %

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	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (22.2%).	✔ 75 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 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 (22.2%).	✔ 93 %
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. Fässler to the committee.	✔ 93 %
5.4	Elect Mr. Dirk Lambrecht to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Lambrecht to the board of directors, Ethos cannot approve Mr. Lambrecht to the committee.	✔ 93 %
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.	✔ 93 %

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	**OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 93 %
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.	✓ 84 %

Dottikon ES Holding

Annual General Meeting from 02.07.2026 — Vote executed on 24.06.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	
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.	
6.1	Re-elect Dr. Markus Blocher as board member and chair	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.	
6.4	Re-elect Dr. Urs Brändli	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions.	
7.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. sc. nat. Blocher to the board of directors, Ethos cannot approve Dr. sc. nat. Blocher to the committee.	
7.4	Re-elect Dr. Urs Brändli to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Brändli to the board of directors, Ethos cannot approve Dr. Brändli to the committee.	
8	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	

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	**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.	✔ 83 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report does not adequately 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 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.	✔ 97 %
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.	✔ 84 %
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.	✔ 83 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 83 %
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✔ 92 %
7.1.5	Re-elect Ms. Luisa Delgado	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 98 %
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.	✔ 89 %
8.2	Re-elect Mr. Alexander Classen 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.	✔ 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	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.	90 %
8.4	Re-elect Mr. Roberto Isolani 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.	90 %
8.5	Re-elect Mr. Philip Lofts 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.	94 %
8.6	Elect Ms. Luisa Delgado to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	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	OPPOSE	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	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.	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	● **OPPOSE**	Relevant indicators were 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.	✓ 96 %

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Espace Real Estate

Annual General Meeting from 22.04.2026 Vote executed on 09.04.2026

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	Renew capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✔ 98 %
5.1	Re-elect Dr. Andreas Hauswirth as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 93 %
6.1	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.	✔ 93 %
6.4	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 %

Flughafen Zürich

Annual General Meeting from 17.04.2026 — Vote executed on 07.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 86 %
8.2	Approve allocation of income and dividend (alternative proposal if item 7 is rejected)	WITHDRAWN	FOR	● **FOR**	As ITEM 8.1 was approved by shareholders, ITEM 8.2 was not submitted to vote.	
11.2	Amend articles of association: provision on remuneration	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The information provided is insufficient to assess the variable remuneration plans' features and functioning.	✔ 88 %

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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	**OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 87 %
4.2	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.	✓ 89 %
5.2	Re-elect Mr. Michael Pieper	FOR	OPPOSE	**OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 73 %
6.3	Re-elect Mr. Michael Pieper to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Pieper to the board of directors, Ethos cannot approve Mr. Pieper to the committee.	✓ 78 %

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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	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification. He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 51 %

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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	OPPOSE	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
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.	✔ 61 %
4.1.6	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	OPPOSE	She holds an excessive number of mandates.	✔ 97 %
4.1.7	Re-elect Dr. Flemming Ornskov	FOR	OPPOSE	OPPOSE	He is also a permanent member of the executive management (CEO).	✔ 89 %
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.	✔ 87 %
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.	✔ 93 %
4.3.3	Re-elect Mr. Roberto de Oliveira Marques 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.	✔ 95 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	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.	✔ 62 %

Galenica

Annual General Meeting from 21.04.2026

Vote executed on 08.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result

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

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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	● **OPPOSE**	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were 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.	✔ 94 %
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 higher than the amount requested at the general meeting.	✔ 91 %

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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

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	**OPPOSE**	He holds an excessive number of mandates.	✔ 67 %
6.2.2	Elect Ms. Ester Baiget	FOR	OPPOSE	**OPPOSE**	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	**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 %

Gurit

Annual General Meeting from 16.04.2026 | Vote executed on 02.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.2.2	Re-elect Mr. Niklaus H. Huber	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
4.3.1	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Huber to the board of directors, Ethos cannot approve Mr. Huber to the committee.	✔ 86 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 93 %
5	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
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.	✔ 85 %
7	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.	✔ 92 %

Helvetia Baloise

Annual General Meeting from 22.05.2026

Vote executed on 13.05.2026

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	Voting modalities for remuneration	FOR	OPPOSE	**OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 90 %
6.3.2	Binding prospective vote on the variable remuneration of the executive management for 2026	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 %
6.3.3	Binding prospective vote on the variable remuneration of the executive management for 2027	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.	✔ 90 %

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Holcim

Annual General Meeting from 13.05.2026 Vote executed on 28.04.2026

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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	90 %
4.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	95 %
5.2	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.	92 %

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	OPPOSE	He is not independent (board tenure of 17 years) and the board independence is insufficient (37.5%).	✔ 79 %
5.6	Re-elect Mr. Rolf Seiffert	FOR	OPPOSE	OPPOSE	He is not independent (board tenure of 16 years) and the board independence is insufficient (37.5%).	✔ 82 %
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. Kälin to the board of directors, Ethos cannot approve Dr. Kälin to the committee.	✔ 71 %
8.3	Binding retrospective vote on the share-based 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 %

Idorsia

Annual General Meeting from 06.05.2026 Vote executed on 23.04.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 92 %
4.1.1	Re-elect Dr. Jean-Paul Clozel	FOR	OPPOSE	● **OPPOSE**	He is also a member of the executive management (CEO a.i.) without a timeframe to step down from the management.	✔ 96 %
4.1.5	Elect Mr. Gabriel Baertschi	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 96 %
4.1.6	Elect Mr. André Muller	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 95 %
4.2	Re-elect Dr. Jean-Paul Clozel as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Clozel to the board of directors, Ethos cannot approve Dr. med. Clozel as chair.	✔ 96 %
4.3.2	Elect Mr. Gabriel Baertschi to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Baertschi to the board of directors, Ethos cannot approve Mr. Baertschi to the committee.	✔ 96 %
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 information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO_2e emissions. The company abandons previous commitments to its sustainability strategy without adequate justification. The company does not consistently meet its targets.	✔ 82 %
4.2	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.	✔ 86 %
4.3	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.	✔ 84 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 79 %

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Inficon

Annual General Meeting from 22.04.2026 Vote executed on 08.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 91 %
5.1	Re-elect Dr. Beat E. Lüthi as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (20.0%). The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.	✔ 80 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years, various reasons) and the board independence is insufficient (20.0%). He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 66 %
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (20.0%).	✔ 75 %
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.	✔ 73 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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.	✔ 92 %

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Interroll

Annual General Meeting from 12.06.2026 — Vote executed on 02.06.2026

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	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. Relevant indicators were not verified by an independent third party. The climate strategy is not aligned with the goals of the Paris Agreement. The company abandons previous commitments to its sustainability strategy without adequate justification. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 82 %
4.1	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.	✔ 51 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 89 %
5.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 20 years, former executive, various reasons) and the board independence is insufficient (42.9%).	✔ 74 %

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	● **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.	✔ 86 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 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.	✔ 93 %
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.	✔ 90 %
4.2.1	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.	✔ 90 %
4.2.2	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. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 90 %
8.1	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	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. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 87 %

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Jungfraubahn

Annual General Meeting from 11.05.2026 Vote executed on 29.04.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were 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.a	Re-elect Ms. Catherine Mühlemann 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.	✔ 83 %
7.b	Re-elect Mr. Hanspeter Rüfenacht 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.	✔ 67 %
7.c	Re-elect Mr. Thomas Ruoff 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.	✔ 64 %

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Vorsorge

Kardex

Annual General Meeting from 30.04.2026 Vote executed on 17.04.2026

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	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 88 %
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 nomination and 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.	✔ 90 %

Kühne + Nagel

Annual General Meeting from 06.05.2026 Vote executed on 21.04.2026

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.a	Re-elect Ms. Anne-Catherine Berner	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient (37.5%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 84 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 51 years, which exceeds Ethos' guidelines. He is 89 years old, which exceeds Ethos' guidelines.	✔ 96 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
4.1.h	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. The renewal and composition of the board are unsatisfactory.	✔ 95 %
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.	✔ 95 %
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.	✔ 84 %
4.3.b	Re-elect Mr. Tobias B. Staehelin 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 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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.	✔ 93 %
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.	✔ 82 %

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Kuros Biosciences

Annual General Meeting from 15.04.2026 Vote executed on 01.04.2026

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.b	Re-elect Mr. Chris Fair	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔
5.c	Re-elect Prof. Dr. Joost de Bruijn	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (President of Innovation & Strategy).	✔
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 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.d	Binding prospective vote on the long-term 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.	✔
7.e	Approval of a one-off grant for the CEO	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔
10	Amend articles of association: Remuneration and contracts	FOR	OPPOSE	● **OPPOSE**	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration. The employment contracts may include non-compete clauses not in line with Ethos' guidelines.	✔

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Landis+Gyr Group

Annual General Meeting from 26.06.2026 — Vote executed on 16.06.2026

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	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	
4.2	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.	
6.1	Amend articles of association: virtual general meeting	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	
6.2	Amend articles of association: deletion of director's age limit	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	

Lindt & Sprüngli

Annual General Meeting from 16.04.2026

Vote executed on 02.04.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious targets 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 33 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 33 years, various reasons) and the board independence is insufficient (37.5%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 84 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She is 76 years old, which exceeds Ethos' guidelines. She is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (37.5%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
7.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 85 %
8.1	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.	✔ 91 %
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 %

previs Vorsorge

Lonza

Annual General Meeting from 08.05.2026 Vote executed on 28.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. 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. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 94 %
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 %
7	Re-elect Deloitte as auditors for 2027	FOR	OPPOSE	● **OPPOSE**	The proposed re-election of the auditors for the next financial year does not 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.	✔ 92 %

Medacta Group

Annual General Meeting from 05.05.2026

Vote executed on 23.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements, accounts and sustainability report	FOR	OPPOSE	**OPPOSE**	The sustainability report does not adequately cover all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 98 %
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.	✔ 98 %
4.1	Re-elect Mr. Alberto Siccardi	FOR	OPPOSE	**OPPOSE**	He is 82 years old, which exceeds Ethos' guidelines. The board has not established a nomination committee and the composition of the board is unsatisfactory.	✔ 96 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	OPPOSE	**OPPOSE**	She has a major conflict of interest that is incompatible with her role as board member.	✔ 91 %
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.	✔ 83 %
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 maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 98 %

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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	● **OPPOSE**	He holds an excessive number of mandates.	✔ 70 %

Montana Aerospace

Annual General Meeting from 19.05.2026 Vote executed on 07.05.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were 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.	✔ 97 %
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.	✔ 68 %
5	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 96 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The non-executive directors can receive options.	✔ 69 %
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.	✔ 86 %
7.1.1	Re-elect Prof. Dr. Michael Tojner as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the composition of the board is unsatisfactory. The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.	✔ 62 %
7.1.2	Re-elect Mr. Christian Hosp	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	✔ 62 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.3	Re-elect Dr. Markus Vischer	FOR	OPPOSE	OPPOSE	He chairs the audit committee, is not independent and the committee independence is insufficient.	62 %
7.1.4	Re-elect Mr. Martin Ohneberg	FOR	OPPOSE	OPPOSE	He is not independent (various reasons) and the board independence is insufficient (16.7%).	74 %
7.1.5	Re-elect Dr. Michael Pistauer	FOR	OPPOSE	OPPOSE	He is not independent (representative of an important shareholder, former executive) and the board independence is insufficient (0.0%).	73 %
7.1.6	Elect Dr. Thomas Williams	FOR	OPPOSE	OPPOSE	He is not independent (consultancy fees) and the board independence is insufficient (0.0%).	79 %
7.2.1	Re-elect Prof. Dr. Michael Tojner to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Prof. Dr. Tojner to the board of directors, Ethos cannot approve Prof. Dr. Tojner to the committee.	60 %
7.2.2	Re-elect Mr. Christian Hosp to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.	78 %
7.2.3	Re-elect Mr. Martin Ohneberg to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Ohneberg to the board of directors, Ethos cannot approve Mr. Ohneberg to the committee.	85 %
7.2.4	Elect Dr. Thomas Williams to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Dr. Williams to the board of directors, Ethos cannot approve Dr. Williams to the committee.	85 %
8	Amend articles of association: independence of the remuneration committee members	FOR	OPPOSE	OPPOSE	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	86 %

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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	● **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.	✔ 87 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company is subject to serious controversies which are not adequately addressed in the sustainability report. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	An investigation has been instituted against the company.	✔ 91 %
4.2.1	Elect Ms. Fama Francisco	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
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.	✔ 91 %
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.	✔ 89 %

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	● **OPPOSE**	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	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
5.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %

Partners Group

Annual General Meeting from 20.05.2026 Vote executed on 11.05.2026

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	● **OPPOSE**	The company does not report on the level of achievement of its targets. 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. The company does not consistently meet its targets.	✔ 93 %
4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
5.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2026/2027	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 91 %
5.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2025/2026	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 2025/2026	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.	✔ 89 %
5.4	Binding vote on the base remuneration of the executive management for 2027	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 2025	FOR	OPPOSE	● **OPPOSE**	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 requested amount does not allow to respect Ethos' guidelines.	✔ 88 %
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 the remuneration system is very unsatisfactory.	✔ 73 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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 the remuneration system is very unsatisfactory.	✓ 87 %
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 the remuneration system is very unsatisfactory.	✓ 85 %

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	● **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.	✔ 97 %
4.1.3	Re-elect Dr. Jane Salik	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 98 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group.	✔ 98 %
5.2	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 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

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

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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	**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.	✔ 90 %
2.2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The company does not publish quantitative indicators for all material topics. The company has stopped publishing key quantitative indicators on its material topics without adequate justification.	✔ 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.	✔ 95 %
6.11	Re-elect Dr. Jörg Duschmalé 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.	✔ 95 %
6.12	Re-elect Ms. Anita Hauser 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.	✔ 98 %
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 %

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	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
10.2	Amend articles of association: shareholder meeting attendance	FOR	OPPOSE	● **OPPOSE**	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	● **OPPOSE**	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	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
6.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 87 %

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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	**OPPOSE**	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✔ 84 %
5.2	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 requested amount does not allow to respect Ethos' guidelines.	✔ 84 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	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.	✔ 97 %
6.1	Re-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%).	✔ 87 %
6.2.3	Re-elect Ms. Marion Bonnard	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions (Key Account Manager).	✔ 94 %
6.2.7	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	**OPPOSE**	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	**OPPOSE**	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 %
6.2.10	Re-elect Ms. Petra Winkler	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions (Group General Counsel).	✔ 93 %
6.3.1	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 the transparency of the remuneration report is very insufficient.	✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3.2	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 the transparency of the remuneration report is very insufficient.	✔ 89 %
6.3.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the transparency of the remuneration report is very insufficient.	✔ 95 %

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SFS Group

Annual General Meeting from 22.04.2026 | Vote executed on 09.04.2026

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.d	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (25.0%). 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.	✔ 91 %
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 15 years) and the board independence is insufficient (25.0%).	✔ 84 %
7.c	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.	✔ 85 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✔ 89 %

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	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
4.1.6	Re-elect Ms. Géraldine Picaud	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 89 %
4.1.9	Elect Mr. Gilbert Ghostine	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 92 %
4.2.1	Elect Mr. Gilbert Ghostine as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ghostine to the board of directors, Ethos cannot approve Mr. Ghostine as chair.	✔ 92 %
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.	✔ 89 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 90 %

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Siegfried

Annual General Meeting from 16.04.2026 Vote executed on 07.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.3	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. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 85 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 106 years, which exceeds Ethos' guidelines.	✔ 70 %

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	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 78 %
6	Amend articles of association: renewal of virtual general meeting clause	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 60 %
7.1	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.	✘ 35 %
7.3	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.	✔ 72 %
8.1.6	Re-elect Mr. Abdallah Al Obeikan	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 90 %

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	● **OPPOSE**	He holds an excessive number of mandates.	✔ 92 %
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.	✔ 91 %

SMG Swiss Marketplace Group

Annual General Meeting from 21.04.2026 Vote executed on 08.04.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
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.	✔ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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.	✔ 97 %

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SoftwareOne Holding

Annual General Meeting from 22.05.2026

Vote executed on 12.05.2026

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	● **OPPOSE**	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. The company does not report on the level of achievement of its targets. 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 transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 56 %
4.4	Re-elect Ms. Andrea Sieber	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
4.8	Elect Mr. Barend Fruithof	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
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. 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.	✔ 85 %
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. 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.	✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Mr. Rune Syversen 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. 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 %
9.2	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.	✔ 88 %
9.3	Binding prospective vote on additional long-term variable remuneration of the executive management for 2026	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The requested amount does not allow to respect Ethos' guidelines.	✔ 70 %

Sonova

Annual General Meeting from 16.06.2026 — Vote executed on 03.06.2026

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	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.	✔ 90 %
4.3	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. The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

St.Galler Kantonalbank

Annual General Meeting from 29.04.2026 Vote executed on 16.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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.	✔ 97 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✔ 93 %

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Stadler Rail

Annual General Meeting from 05.05.2026 | Vote executed on 23.04.2026

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.4	Re-elect Mr. Hans-Peter Schwald	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 37 years, which exceeds Ethos' guidelines.	✔ 89 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✔ 82 %

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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	● **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.	✔ 86 %
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.	✔ 88 %
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.	✔ 87 %
5.4	Binding prospective vote of a one-time retention and engagement award for selected executive management members	FOR	OPPOSE	● **OPPOSE**	The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 74 %

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Sulzer

Annual General Meeting from 15.04.2026 — Vote executed on 02.04.2026

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	● **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 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 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 maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
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).	✔ 86 %
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 %
7.1	Re-elect Mr. Alexey V. Moskov 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 %
7.2	Re-elect Mr. Markus Kammüller 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 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Re-elect Dr. Hariolf Kottmann 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.	90 %

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Sunrise Communications

Annual General Meeting from 07.05.2026 Vote executed on 24.04.2026

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	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %
2	Approve allocation of income and dividend	FOR	OPPOSE	**OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 95 %
4.1	Re-elect Mr. Mike Fries as board member and chair	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 70 %
4.2.1	Re-elect Mr. Adam Bird	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 90 %
4.2.6	Re-elect Mr. Lutz Schüler	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 93 %
5.1	Re-elect Mr. Adam Bird to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Bird to the board of directors, Ethos cannot approve Mr. Bird to the committee.	✔ 87 %
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.	✔ 93 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✔ 89 %

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Swatch Group

Annual General Meeting from 12.05.2026 Vote executed on 27.04.2026

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	**OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
2	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 73 %
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.	✔ 79 %
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.	✔ 77 %
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.	✔ 78 %
5.1.1	Election of Mr. Andreas Rickenbacher as representative of the holder of bearer shares	FOR	OPPOSE	**OPPOSE**	As only one representative of the holder of bearer shares will be supported to the board of directors and in order to maximise the probability that both non-family candidates (Mr. Wood and Mr. Rickenbacher) be ultimately elected to the board, Ethos will support Mr. Wood election as holder of bearer shares (see ITEM 5.1.2). Ethos recommends to OPPOSE Mr. Rickenbacher as representative of holders of bearer shares.	✘ 46 %
5.1.2	Shareholder proposal: elect Mr. Steven Wood as representative of the holder of bearer shares	OPPOSE	FOR	**FOR**	As only one representative of the holder of bearer shares will be supported to the board of directors and in order to maximise the probability that both non-family candidates (Mr. Wood and Mr. Rickenbacher) be ultimately elected to the board, Ethos will support Mr. Wood election as holder of bearer shares.	✔ 80 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.1	Re-elect Ms. Nayla Hayek	FOR	OPPOSE	● **OPPOSE**	She has permanent operational functions (CEO of Harry Winston, a subsidiary of Swatch Group). She is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 83 %
5.2.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.	✔ 84 %
5.2.4	Re-elect Mr. Nick Hayek Jr.	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO). He serves on the audit committee. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 82 %
5.2.5	Re-elect Mr. Marc A. Hayek	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management. He serves on the audit committee. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 81 %
5.2.6	Re-elect Prof. Dr. Claude Nicollier	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 82 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 21 years) and the board independence is insufficient (11.1%).	✔ 87 %
5.2.7	Re-elect Dr. Jean-Pierre Roth	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years) and the board independence is insufficient (11.1%).	✔ 87 %
5.2.9	Shareholder proposal: elect Mr. Steven Wood	OPPOSE	FOR	● **FOR**	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✘ 19 %
5.2.10	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.	✔ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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.	✔ 79 %
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.	✔ 83 %
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.	✔ 78 %
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.	✔ 79 %
6.6	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.	✔ 86 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 34 years, which exceeds Ethos' guidelines.	✔ 69 %
9.1	Shareholder proposal: strengthening of the representation of bearer shareholders on the board of directors	OPPOSE	FOR	● **FOR**	The resolution aims at improving the company's corporate governance.	✗ 13 %
9.2	Shareholder proposal: independence requirement for the majority of the board of directors	OPPOSE	FOR	● **FOR**	The resolution aims at improving the company's corporate governance.	✗ 13 %
9.3	Shareholder proposal: separation of the board chair and executive management	OPPOSE	FOR	● **FOR**	The resolution respects the principles of best practice in corporate governance. The resolution aims at improving the company's corporate governance.	✗ 19 %
9.4	Shareholder proposal: élection of the chair of the remuneration committee by shareholders	OPPOSE	FOR	● **FOR**	The resolution aims at improving the company's corporate governance.	✗ 19 %
9.5	Shareholder proposal: Limitation of statutory auditor tenure	OPPOSE	FOR	● **FOR**	The resolution aims at improving the company's corporate governance.	✗ 15 %
9.6	Shareholder proposal: mandatory hybrid general meetings	OPPOSE	FOR	● **FOR**	The resolution aims at improving the company's corporate governance.	✗ 15 %

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Swiss Life

Annual General Meeting from 07.05.2026 Vote executed on 24.04.2026

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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✔ 84 %
5.8	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 77 %
5.10	Elect Ms. Luisa Delgado	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 91 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 67 %

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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

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	● **OPPOSE**	The company has stopped publishing key quantitative indicators on its material topics without adequate justification. 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 abandons previous commitments to its sustainability strategy without adequate justification.	✔ 87 %
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.	✔ 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 %

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	● **OPPOSE**	He holds an excessive number of mandates.	✓ 98 %

Swissquote

Annual General Meeting from 07.05.2026 — Vote executed on 24.04.2026

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	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 88 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 92 %

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	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
11.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	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.	✔ 80 %

Temenos

Annual General Meeting from 13.05.2026 | Vote executed on 04.05.2026

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	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 66 %
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 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.	✔ 88 %
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.	✔ 92 %
7.1	Re-elect Ms. Cecilia Hultén to the nomination and 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.	✔ 81 %
7.2	Re-elect Mr. Maurizio Carli to the nomination and 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.	✔ 83 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Re-elect Dr. Michael Gorriz to the nomination and 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.	✔ 87 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 64 %

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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	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The company has not set ambitious 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. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 90 %
6.11	Elect Mr. Luca Maestri	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
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.	✔ 92 %
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	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 structure and conditions of the plans do not respect Ethos' guidelines.	✔ 91 %
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 28 years, which exceeds Ethos' guidelines.	✔ 85 %
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.	✔ 95 %

Valiant

Annual General Meeting from 13.05.2026

Vote executed on 01.05.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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.	✓ 86 %

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VAT Group

Annual General Meeting from 28.04.2026 — Vote executed on 14.04.2026

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	**OPPOSE**	Relevant indicators were 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. The company does not take adequate measures to reduce its CO2e emissions.	✓ 87 %

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Vontobel

Annual General Meeting from 14.04.2026 Vote executed on 01.04.2026

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	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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. 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.	✔ 96 %
7.3	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He receives a remuneration that is excessive.	✔ 92 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	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 structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 96 %

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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	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party.	✔ 95 %
4.2.4	Re-elect Mr. Roland Iff	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years) and the board independence is insufficient (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 91 %

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Ypsomed

Annual General Meeting from 01.07.2026 — Vote executed on 24.06.2026

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	● **OPPOSE**	The report does not adequately cover all material topics. The company has not set ambitious and quantitative targets for all material topics.	
6.a	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration.	
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.	
7.a.3	Re-elect Mr. Simon Michel	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	

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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	● **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.	✔ 83 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	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 abandons previous commitments to its sustainability strategy without adequate justification.	✔ 87 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 92 %
4.2.4	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.	✔ 89 %
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.	✔ 87 %