



01.01.2025  
31.12.2025

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

### Content

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

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

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

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

Created on 13.01.2026

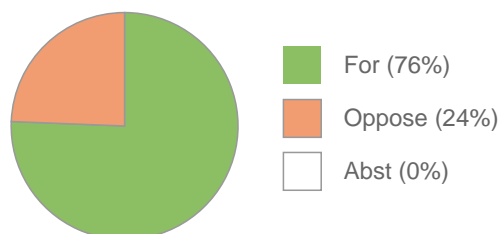


## 1. Statistics of the analysed general meetings

### 1.1 Number of meetings voted and voting positions

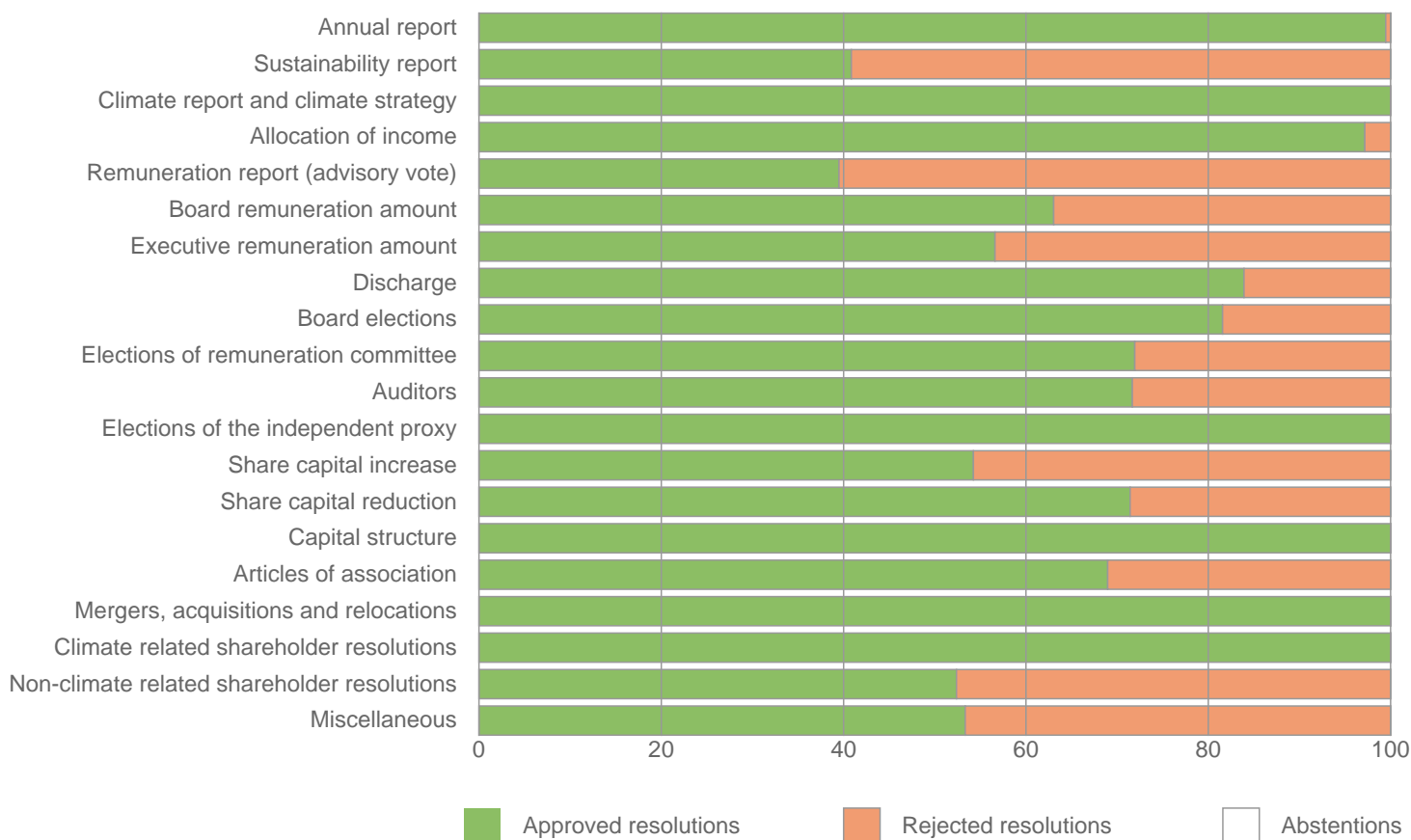
	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	179	3665	2775	890	0
Extraordinary general meetings	10	65	46	19	0
<b>Total</b>	<b>189</b>	<b>3730</b>	<b>2821</b>	<b>909</b>	<b>0</b>

### 1.2 Distribution of voting positions





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



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	184	99 %	1	1 %	0	0 %	185
Sustainability report	58	41 %	84	59 %	0	0 %	142
Climate report and climate strategy	1	100 %	0	0 %	0	0 %	1
Allocation of income	206	97 %	6	3 %	0	0 %	212
Remuneration report (advisory vote)	62	39 %	95	61 %	0	0 %	157
Board remuneration amount	116	63 %	68	37 %	0	0 %	184
Executive remuneration amount	150	57 %	115	43 %	0	0 %	265
Discharge	167	84 %	32	16 %	0	0 %	199
Board elections	1093	82 %	247	18 %	0	0 %	1340
Elections of remuneration committee	364	72 %	142	28 %	0	0 %	506
Auditors	129	72 %	51	28 %	0	0 %	180
Elections of the independent proxy	172	100 %	0	0 %	0	0 %	172
Share capital increase	32	54 %	27	46 %	0	0 %	59
Share capital reduction	15	71 %	6	29 %	0	0 %	21
Capital structure	8	100 %	0	0 %	0	0 %	8
Articles of association	40	69 %	18	31 %	0	0 %	58
Mergers, acquisitions and relocations	4	100 %	0	0 %	0	0 %	4







	Approved resolutions		Rejected resolutions		Abstentions		Total
Climate related shareholder resolutions	1	100 %	0	0 %	0	0 %	1
Non-climate related shareholder resolutions	11	52 %	10	48 %	0	0 %	21
Miscellaneous	8	53 %	7	47 %	0	0 %	15

## 2. Summary of voting positions

### AGM type

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

### Votes

 For  
 Partially for  
 Oppose  
 Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
ABB	27.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Accelleron Industries	06.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Adecco	17.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Aevis Victoria	21.05.2025	AGM	✓	✗		✓	✗	✗	✗	✗	⦿	✗	✓	✓									
Alcon	06.05.2025	AGM	✓	✗		✓	✗	✓	✗	✓	⦿	✗	✓	✓									
Allreal	25.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Also	19.03.2025	AGM	✓	✗		✓	✗	✗	⦿	✗	⦿	✗	✓	✓									
ams-Osram	26.06.2025	AGM					✗	✓		✓	✓		✓		✓	✗							✓
APG SGA	24.04.2025	AGM	✓			✗		✗	⦿	✓	⦿	⦿	✗	✓									
Arbonia	25.04.2025	AGM	✓	✗		✓	✗	✗	✗	✗	⦿		✓	✓	✗	✓							
Aryzta	30.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✓	✓	✓	⦿		✓						
Ascom	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓					
Autoneum	02.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	⦿	⦿	✗	✓	✗				✗				
Avolta	14.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	⦿	✗	✗	✓	✗								
Bachem	30.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	⦿	✓	✓									
Baloise Holding	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Baloise Holding	23.05.2025	EGM																					✓
Banque Cantonale de Genève	29.04.2025	AGM	✓	✗		✓				✓	✓		✗	✓			✓	✗					
Banque Cantonale du Valais	03.06.2025	AGM	✓	✗		✓				✓	⦿		✓	✓									
Banque Cantonale Vaudoise	08.05.2025	AGM	✓	✓		✓		✓	✓	✓	✓		✓	✓									
Barry Callebaut	10.12.2025	AGM	✓	✓		✓	✓	✗	✗	✓	⦿	⦿	✗	✓									



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Basilea	16.04.2025	AGM	✓			✓	✗	✗	✗	✓	🟡	🟡	✓	✓									
BB Biotech	19.03.2025	AGM	✓			✓		✗		✓	🟡	🟡	✓	✓									
Belimo	24.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bell Food Group	08.04.2025	AGM	✓			✓	✓	✓	✓	✓	🟡	✓	✓	✓									
Bellevue Group	18.03.2025	AGM	✓			✓	✗	✗	🟡	✓	✓	✓	✗	✓				✓					
Bergbahnen Engelberg-Trübsee-Titlis	19.02.2025	AGM	✓			✓		✓	✓	✓	✓	✓	✓	✓									
Berner Kantonalbank	13.05.2025	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓									
BKW	29.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
BNS	25.04.2025	AGM	✓			✓				✓			✓										
Bossard	11.04.2025	AGM	✓	✗		✓	✓	✗	✓	✓	✓	✓	✗	✓									
Bucher Industries	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✗	✓									
Bunge	15.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	✓	✗	✓									
Burckhardt Compression	05.07.2025	AGM	✓	✓		✓	✓	✓	✓	✓	🟡	✓	✓	✓				✓					
Burkhalter Holding	13.05.2025	AGM	✓	✗		✓		✗	🟡	✓	🟡	✗	✗	✓									
BVZ Holding	09.04.2025	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Bystronic	22.04.2025	AGM	✓	✗		✗	✗	✓	✓	✓	✓	✓	✓	✓									
Calida	08.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	🟡	✓	✓				🟡					
Carlo Gavazzi	29.07.2025	AGM	✓	✗		✓		✗	✗	✗	🟡	🟡	✗	✓									
Cembra Money Bank	24.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Cham Swiss Properties	31.03.2025	AGM	✓			✓	✓	✓	🟡	✓	🟡	🟡	✓	✓	✓			🟡	✓				
Chubb	15.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	🟡	🟡	✓	✗						✓		
Cicor Technologies	17.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	🟡								
Clariant	01.04.2025	AGM	✓	✓		✓	✗	✗	✗	✓	🟡	✓	✓	✓									
Coca-Cola HBC	23.05.2025	AGM	✓	✗		✓	✗	✓	✗	✓	🟡		✗	✓	✓	✓		✗					✗
Coltene	23.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	✓	✓	✓									
Comet Holding	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓									
Compagnie Financière Tradition	22.05.2025	AGM	✓			✓	✗	✗	✗	✗	🟡	✗	✓	✓	✓								
Cosmo Pharmaceuticals	30.05.2025	AGM	✓			✓				✓	🟡				✗	✗	✓						✗



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
CPH	18.03.2025	AGM	✓	✗		✓	✗	✗	✓	✓	🟡	🟡	✗	✓									
Dätwyler	18.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	🟡	🟡	✓	✓									
DKSH	27.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	✓	✓	✓									
DocMorris	08.05.2025	AGM	✓	✗		✓	✗	✗	🟡	✓	✓	✗	✗	✓	✓	✓	✓						
dormakaba	21.10.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓						
Dottikon ES Holding	04.07.2025	AGM	✓	✗		✓	✗	✓	✓	✗	🟡	🟡	✓	✓					✗				
DSM Firmenich	06.05.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	🟡	✓	✓	✗								
EFG International	21.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	🟡	✗	✓									
Emmi	10.04.2025	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
Ems-Chemie	09.08.2025	AGM	✓	✗		✓		✓	✓	✓	🟡		✓	✓									
EPIC Suisse	28.03.2025	AGM	✗			✓	✗	✓	✗	✓	🟡	🟡	✓	✓									
Feintool International	29.04.2025	AGM	✓	✗		✓		✗	✗	✓	🟡	🟡	✓	✓									
Flughafen Zürich	14.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Forbo	04.04.2025	AGM	✓	✗		✓	✗	✗	✓	✓	🟡	🟡	✓	✓									
Fundamenta Real Estate	09.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Galderma Group	23.04.2025	AGM	✓	✗		✓	✗	✓	✗	✓	🟡	🟡	✓	✓									
Galenica	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Garmin	06.06.2025	AGM	✓	✗		✓	✗	✓	✗	✓	🟡	✓	✗	✓	✗								
Geberit	16.04.2025	AGM	✓	✓		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Georg Fischer	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Givaudan	20.03.2025	AGM	✓	✓		✓	✗	✓	🟡	✓	🟡	✓	✓	✓									
Glarner Kantonalbank	25.04.2025	AGM	✓	✗		✓		✓		✓	🟡		✓	✓									
Groupe Minoteries	20.05.2025	AGM	✓			✓	✓	✓	✓	✓	🟡	✗	✓	✓									✓
Gurit	15.04.2025	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓	✗	✓									
Helvetia Baloise	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✗	✓									
Helvetia Baloise	23.05.2025	EGM						✓			✓	✓			✓		🟡	✓					
HIAG Immobilien	17.04.2025	AGM	✓	✓		✓	✗	✗	✗	✓	🟡	✗	✗	✓									
Holcim	14.05.2025	AGM	✓	✓	✓	✓	✗	✓	✗	✓	🟡	✓	✗	✓	✓				✓				
Huber+Suhner	02.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Hypothekbank Lenzburg	15.03.2025	AGM	✓			✓		✗	✓	✓	✓	✓	✗	✓	✗								
Idorsia	28.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓	●								
Implenia	25.03.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Inficon	08.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓	●	●	✓	✓			✓						
Interroll	06.06.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	✓	✓	✓				●					
Intershop	01.04.2025	AGM	✓	✓		✓	✓	✓	✓	✗	✓	✓	✗	✓									
Investis	06.05.2025	AGM	✓	✗		✓	✗	✗	✓	✓	●	✓	✓	✓									
IVF Hartmann	15.04.2025	AGM	✓			●	✓	✗	✓	✗	●	●	✓	✓								✓	
Julius Bär	10.04.2025	AGM	✓	✗		✓	✗	✗	●	✗	✓	✓	✓	✓									
Jungfraubahn	12.05.2025	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✓	✓	✓									
Kardex	24.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	●	●	✓	✓									
Klingelberg	21.08.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	●	✓	✓									
Komax	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓				✗					
Kudelski	17.04.2025	AGM	✓	✗		✓	✗	✗	✗	✗	●	✗	✗	✓									
Kühne + Nagel	07.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	●	✓	✓									✗
Kuros Biosciences	15.04.2025	AGM	✓			✓	✗	✗	●	✓	●	●	✗	✓	✗								✗
Landis+Gyr Group	25.06.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗								
lastminute.com	25.06.2025	AGM	✓	✗		✓	✗	✓	●	✓	●		✓			✗							
Lem	26.06.2025	AGM	✓	✗		✓	✗	✓	✓	✓	●	●	✗	✓									
Leonteq	27.03.2025	AGM	✓	✗		✓	✗	✓	✗		✓	✓	✓	✓								●	
Leonteq	20.08.2025	EGM							●									✗					
Liechtensteinische Landesbank	16.04.2025	AGM	✓			✓				✓	●		✓										
Lindt & Sprüngli	16.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	✓	✗	✓		✓							
Logitech	09.09.2025	AGM	✓	✗		✓	✗	✓	✗	✓	●	✓	✓	✓	✓								
Lonza	09.05.2025	AGM	✓	✓		✓	✗	✓	●	✓	✓	✓	✗	✓									
Luzerner Kantonalbank	14.04.2025	AGM	✓	✓		✓		✓	●	✓	✓	✓	✓	✓									
Medacta Group	07.05.2025	AGM	✓	✗		✓	✗	●	●	✓	●	●	✓	✓									
Medartis Holding	25.04.2025	AGM	✓	✗		✓	✗	✗	●	✓	●	✗	✗	✓									
MedMix	23.04.2025	AGM	✓	✗		✗	✗	✓	✗	✓	●	✓	✓	✓									





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Meier Tobler	07.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	●	●	✓	✓		✓							
Metall Zug	09.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									✓
Mikron	16.04.2025	AGM	✓	✗		✓	✗	✓	●	✓	●	●	✓	✓				●					
mobilezone	02.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	●	●	✓	✓									
Mobimo	31.03.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Molecular Partners	16.04.2025	AGM	✓			✓	✗	✗	✗	✓	●	✗	✓	✓									
Montana Aerospace	20.05.2025	AGM	✓	✗		✓	✗	✗	✗	✗	✗	✗	✓	✓									
Nestlé	16.04.2025	AGM	✓	✗		✓	✗	✓	✗	✗	●	✓	✓	✓		✓							
Newron Pharmaceuticals	23.04.2025	MIX	✓					✓			✓		✓		●								●
Novartis	07.03.2025	AGM	✓	✓		✓	✗	✗	✗	✓	●	✓	✓	✓		✓							✗
Novavest Real Estate	17.01.2025	EGM																				●	
Novavest Real Estate	24.03.2025	AGM	✓			✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓							
OC Oerlikon Corporation	01.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	●	✓	✓									
Orell Füssli	13.05.2025	AGM	✓	✗		✓	✓	✗	✓	✓	✓	✓	✗	✓									
Orior	21.05.2025	AGM	✓	✓		✓	✗	✓	●	✓	✓	●	✓	✓									
Partners Group	21.05.2025	AGM	✓	✓		✓	✗	✗	●	✓	●	✗	✓	✓									
Peach Property Group	23.05.2025	AGM	✓			✓	✗	✓	●	✓	✓	✓	✗	✓	✓		✓						
Phoenix Mecano	22.05.2025	AGM	✓	✗		✓	✗	✗	✗	✗	●	●	✓	✓									
Pierer Mobility	27.01.2025	EGM									✗				✗								✗
Pierer Mobility	25.04.2025	EGM													●								✓
Pierer Mobility	23.06.2025	AGM					✗	✓		✗	✗												
Pierer Mobility	19.11.2025	EGM									✗		✓					✓					✓
Plazza	02.04.2025	AGM	✓			✓	✗	✓	✓	✓	●	●	✓	✓									
PolyPeptide Group	09.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	●	✓	✓	✗								
Private Equity Holding	24.06.2025	AGM	✓			✓		✓		✗	●	●	✓	✓									✗
PSP Swiss Property	03.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
R&S Group Holding	14.05.2025	AGM	✓	✗		✓	✓	✓	●	✓	✓	✓	✗	✓				✗					
Richemont	10.09.2025	AGM	✓	✗		✓		✗	✗	✓	●	●	✓	✓									
Rieter	24.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	●	●	✓	✓									



Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Rieter	18.09.2025	EGM													✓	✓							
Roche	25.03.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	🟡	✗	✓									
Romande Energie	14.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									
Sandoz Group	15.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓	🟡		✓	✓					
Santhera Pharmaceuticals	20.05.2025	AGM	✓			✓	✗	✗	✗	✓	✓	🟡	✗	✓	✗								
Schindler	25.03.2025	AGM	✓	✓		✓		✗	✗	✓	🟡	🟡	✓	✓									
Schweiter Technologies	09.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									
Sensirion Holding	12.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	🟡	✗	✓									
SF Urban Properties	09.04.2025	AGM	✓			✓	✗	✓	✗	✓	🟡	✓	✓	✓									
SFS Group	30.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	🟡	🟡	✗	✓									
SGS	26.03.2025	AGM	✓	✓		✓	✗	✓	🟡	✓	🟡	🟡	✓	✓	✓					✗			
Siegfried	10.04.2025	AGM	✓	✗		✓	✗	✓	🟡	✓	✓	✓	✗	✓	✓	✓	✓						
SIG Group	08.04.2025	AGM	✓	✓		✓	✓	✓	✗	✓	🟡	🟡	✓	✓									
Sika	25.03.2025	AGM	✓	✓		✓	✓	✓	✗	✓	🟡	✓	✓	✓					✗				
SKAN Group	07.05.2025	AGM	✓	✗		✓	✓	✓	✗	✓	🟡	🟡	✓	✓									
SoftwareOne Holding	11.04.2025	EGM									🟡				✓								
SoftwareOne Holding	16.05.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	🟡	✓	✓									
Sonova	10.06.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	✓	✓	✓									
St.Galler Kantonalbank	30.04.2025	AGM	✓	✓		✓		✓	✓	✓	🟡		✗	✓									
Stadler Rail	07.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	🟡	🟡	✓	✓									
StarragTornos Group	17.04.2025	AGM	✓	✗		✓	✓	✗	✓	✗	🟡	🟡	✗	✓									
Straumann	10.04.2025	AGM	✓	✓		✓	✗	✓	🟡	✓	🟡	🟡	✓	✓									
Sulzer	23.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	🟡	✓	✓	✓									
Sunrise Communications	13.05.2025	AGM	✓	✓		✗	✗	✗	✗	✓	🟡	🟡	✓	✓									
Swatch Group	21.05.2025	AGM	✓	✓		✓		🟡	🟡	✗	🟡	🟡	✗	✓								✓	
Swiss Life	14.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	🟡	✓	✗	✓		✓							
Swiss Prime Site	13.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Swiss Re	11.04.2025	AGM	✓	✓		✓	✓	✗	🟡	✓	✓	✓	✓	✓	✓								
Swisscom	26.03.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									



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
Swissquote	08.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	🟡	✓	✓	✓	✓								
Tecan	10.04.2025	AGM	✓	✗		✓	✗	✓	✗	✓	✓	✗	✓	✓									
Temenos	13.05.2025	AGM	✓	✓		✓	✗	✗	✗	✓	✓	🟡	✗	✓	✗	✓		✓					
TX Group	11.04.2025	AGM	✓	✗		✓		✗	🟡	✓	✓	🟡	✗	✓									
U-blox	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗								
U-blox	28.10.2025	EGM								✓	✓	✓											✓
UBS	10.04.2025	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✗	✓		✗							
V-Zug Holding	08.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Valiant	14.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✗					
Varia US Properties	30.04.2025	AGM	✓			✓	✓	✓	✓	✓	🟡	✓	✓	✓									
VAT Group	29.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Vaudoise Assurances	12.05.2025	AGM	✓	✓		✓	✗	✓	✓	✓	🟡	🟡	✓	✓									
Vetropack	23.04.2025	AGM	✓	✓		✓	✗	✗	✓	✗	🟡	🟡	✗	✓									
Vontobel	02.04.2025	AGM	✓	✗		✓	✗	✗	🟡	✓	✓	🟡	✗	✓				✗					
VP Bank	25.04.2025	AGM	✓			✓				✓	✓		✓			✗		✓					
VZ Holding	09.04.2025	AGM	✓	✗		✓		✓	✓	✓	🟡	✓	✓	✓									
Wartek Invest	21.05.2025	AGM	✓			✓	✓	✓	✓	✓	🟡	🟡	✗	✓	✗			✓					
Xlife Sciences	24.06.2025	AGM	✓			✓	✗	✗	✗	✓	🟡	✓	✓	✓				✗					
Ypsomed	02.07.2025	AGM	✓	✗		✓	✗	🟡	🟡	✓	🟡	✓	✓	✓	✓								
Zehnder Group	03.04.2025	AGM	✓	✓		✓	✓	✗	✓	✓	🟡	🟡	✓	✓									
Züblin Immobilien	26.06.2025	AGM	✓			✓	✓	✗	✓	✓	🟡	🟡	✓	✓				✓					🟡
Zug Estates	10.04.2025	AGM	✓			✓	✓	✓	✓	✓	🟡	✓	✓	✓									
Zuger Kantonalbank	10.05.2025	AGM	✓			✓	✗	✓	✓	✓	🟡	🟡		✓									
Zurich Insurance Group	09.04.2025	AGM	✓	✓		✓	✗	✓	✗	✓	🟡	🟡	✓	✓									

### 3. Detailed voting positions by company

#### ABB

Annual General Meeting from 27.03.2025

Vote executed on 13.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Approve sustainability report	FOR	FOR		✓ 96 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
7	Elections to the board of directors				
7.1	Re-elect Mr. David E. Constable	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Frederico F. Curado	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Johan Forssell	FOR	FOR		✓ 98 %
7.4	Re-elect Ms. Denise Johnson	FOR	FOR		✓ 98 %
7.5	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR		✓ 98 %
7.6	Re-elect Ms. Geraldine Matchett	FOR	FOR		✓ 98 %
7.7	Re-elect Mr. David Meline	FOR	FOR		✓ 98 %
7.8	Elect Ms. Claudia Nemat	FOR	FOR		✓ 98 %
7.9	Re-elect Mr. Mats Rahmström	FOR	FOR		✓ 98 %
7.10	Re-elect Mr. Peter R. Voser as board member and chair	FOR	FOR		✓ 98 %
8	Elections to the remuneration committee				
8.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR		✓ 98 %
8.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR		✓ 98 %
8.3	Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee	FOR	FOR		✓ 98 %
9	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %

## Accelleron Industries

Annual General Meeting from 06.05.2025

Vote executed on 23.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 57 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 91 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Oliver Riemenschneider as board member and chair	FOR	FOR		✓ 98 %
6.1.2	Re-elect Dr. Bo Cerup-Simonson	FOR	FOR		✓ 99 %
6.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR		✓ 99 %
6.1.4	Re-elect Mr. Stefano Pampalone	FOR	FOR		✓ 99 %
6.1.5	Re-elect Ms. Gabriele Sons	FOR	FOR		✓ 92 %
6.1.6	Re-elect Dr. Detlef Trefzger	FOR	FOR		✓ 100 %
6.2	Elections to the remuneration committee				
6.2.1	Re-elect Dr. Bo Cerup-Simonson to the remuneration committee	FOR	FOR		✓ 94 %
6.2.2	Re-elect Dr. Monika Krüsi Schädle to the remuneration committee	FOR	FOR		✓ 93 %
6.2.3	Re-elect Ms. Gabriele Sons to the remuneration committee	FOR	FOR		✓ 88 %
6.3	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
8.1	Creation of a capital band	FOR	FOR		✓ 97 %
8.2	Cancellation of the conditional capital	FOR	FOR		✓ 100 %

## Adecco

Annual General Meeting from 17.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 62 %
1.3	Approve sustainability report	FOR	● OPPOSE	The report is not prepared in accordance with a recognised standard.  The company does not publish quantitative indicators for all material topics.  The company has not set ambitious and quantitative targets for all material topics.	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● 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	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 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Jean-Christophe Deslarzes as board member and chair	FOR	FOR		✓ 73 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR		✓ 73 %
5.1.3	Re-elect Mr. Stefano Grassi	FOR	FOR		✓ 74 %
5.1.4	Re-elect Dr. Didier Lamouche	FOR	FOR		✓ 70 %
5.1.5	Re-elect Ms. Kathleen P. Taylor	FOR	FOR		✓ 72 %
5.1.6	Re-elect Ms. Sandhya Venugopal	FOR	FOR		✓ 74 %
5.1.7	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 74 %
5.1.8	Elect Ms. Martine Ferland	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Rachel Duan to the remuneration committee	FOR	FOR		✓ 73 %
5.2.2	Re-elect Dr. Didier Lamouche to the remuneration committee	FOR	FOR		✓ 64 %
5.2.3	Re-elect Ms. Kathleen P. Taylor to the remuneration committee	FOR	FOR		✓ 71 %
5.2.4	Elect Ms. Martine Ferland to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Aevis Victoria

Annual General Meeting from 21.05.2025

Vote executed on 07.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p>	✓ 98 %
3	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 100 %
4	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 97 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Antoine Hubert	FOR	FOR		✓ 100 %
6.2	Re-elect Mr. Raymond Loretan	FOR	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (0.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 99 %
6.3	Re-elect Mr. Michel Reybier	FOR	● OPPOSE	<p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (representative of an important shareholder, board tenure of 14 years) and the board independence is insufficient (0.0%).</p>	✓ 99 %
6.4	Re-elect Mr. Antoine Kohler	FOR	● OPPOSE	<p>He has been a member of the board for 17 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 17 years) and the board independence is insufficient (0.0%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.5	Re-elect Dr. Cédric A. George	FOR	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 15 years, business connections) and the board independence is insufficient (0.0%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 98 %
6.6	Elect Mr. Antoine Hubert as board chair	FOR	<b>FOR</b>		✓ 99 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Dr. Cédric A. George to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. George to the board of directors, Ethos cannot approve Dr. George to the committee.	✓ 98 %
7.2	Re-elect Mr. Antoine Kohler to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Kohler to the board of directors, Ethos cannot approve Mr. Kohler to the committee.	✓ 99 %
8	Re-elect Berney et Associés SA as auditors	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect Mr. Jacques-Daniel Noverraz as independent proxy	FOR	<b>FOR</b>		✓ 100 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 98 %
11	Binding retrospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 98 %



## Alcon

Annual General Meeting from 06.05.2025

Vote executed on 24.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 91 %
5.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 91 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Michael Ball as board member and chair	FOR	FOR		✓ 95 %
6.2	Re-elect Ms. Lynn Bleil	FOR	FOR		✓ 100 %
6.3	Re-elect Dr. Arthur Cummings	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. David J. Endicott	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 93 %
6.5	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR		✓ 98 %
6.6	Re-elect Dr. Keith Grossman	FOR	FOR		✓ 94 %
6.7	Re-elect Mr. Scott Maw	FOR	FOR		✓ 99 %
6.8	Re-elect Ms. Karen May	FOR	FOR		✓ 99 %
6.9	Re-elect Ms. Ines Pöschel	FOR	FOR		✓ 98 %
6.10	Re-elect Dr. Dieter Spälti	FOR	FOR		✓ 100 %
6.11	Elect Ms. Deborah DiSanzo	FOR	FOR		✓ 100 %
7	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
7.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 93 %
7.2	Re-elect Mr. Scott Maw to the remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 94 %
7.3	Re-elect Ms. Karen May to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 91 %
7.4	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 93 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 99 %

## Allreal

Annual General Meeting from 25.04.2025

Vote executed on 11.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	<b>FOR</b>		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Dr. Ralph-Thomas Honegger as board member and chair	FOR	<b>FOR</b>		✓ 93 %
4.1.b	Re-elect Dr. Philipp Gmür	FOR	<b>FOR</b>		✓ 98 %
4.1.c	Re-elect Ms. Andrea Sieber	FOR	<b>FOR</b>		✓ 85 %
4.1.d	Re-elect Mr. Peter Spuhler	FOR	<b>FOR</b>		✓ 86 %
4.1.e	Re-elect Mr. Thomas Stenz	FOR	<b>FOR</b>		✓ 100 %
4.1.f	Re-elect Mr. Jürg Stöckli	FOR	<b>FOR</b>		✓ 99 %
4.1.g	Re-elect Ms. Anja Wyden Guelpa	FOR	<b>FOR</b>		✓ 100 %
4.2	Elect Ms. Sandra Berberat Kecerski	FOR	<b>FOR</b>		✓ 100 %
4.3	Elections to the nomination and remuneration committee				
4.3.a	Re-elect Dr. Philipp Gmür to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
4.3.b	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 73 %
4.3.c	Re-elect Mr. Peter Spuhler to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 71 %
4.4	Re-elect Anwaltskanzlei André Weber as independent proxy	FOR	<b>FOR</b>		✓ 100 %
4.5	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 89 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
5.3	Binding prospective vote on the variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
5.4	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 79 %

## Also

Annual General Meeting from 19.03.2025

Vote executed on 04.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 95 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive excessive consultancy fees in a regular manner.</p>	✓ 76 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p> <p>The non-executive directors receive consultancy fees in a regular manner.</p>	✓ 78 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p>	✓ 75 %
6.1	Elections to the board of directors				
6.1.a	Re-elect Prof. Peter Athanas	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 84 %
6.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR		✓ 87 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.1.c	Re-elect Mr. Frank Tanski	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder and board tenure of 14 years) and the board independence is insufficient (33.3%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %
6.1.d	Re-elect Dr. Ernest-W. Droege	FOR	<b>FOR</b>		✓ 97 %
6.1.e	Re-elect Mr. Thomas Fürer	FOR	<b>FOR</b>		✓ 100 %
6.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder and former CEO) and the board independence is insufficient (33.3%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 94 %
6.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Möller-Hergt to the board of directors, Ethos cannot approve Dr. Möller-Hergt as chair.	✓ 93 %
6.3	Elections to the remuneration committee				
6.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Athanas to the board of directors, Ethos cannot approve Prof. Athanas to the committee.	✓ 77 %
6.3.b	Re-elect Mr. Walter P.J. Droege to the remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 79 %
6.3.c	Re-elect Mr. Frank Tanski to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.	✓ 79 %
6.4	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 100 %
6.5	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## ams-Osram

Annual General Meeting from 26.06.2025

Vote executed on 10.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present annual report, financial statements and accounts	NON-VOTING	NON-VOTING		
2	Discharge executive management	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4	Elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
5	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 79 %
6	Advisory vote on the remuneration policy of the supervisory board	FOR	FOR		✓ 100 %
7	Approve remuneration of the members of the supervisory board	FOR	FOR		✓ 100 %
8	Elections to the board of directors				
8.1	Re-elect Mr. Loh Kin Wah	FOR	FOR		✓ 97 %
8.2	Re-elect Prof. Dr. Monika Henzinger	FOR	FOR		✓ 94 %
9	Creation of authorised capital	FOR	FOR		✓ 99 %
10	Approve share buyback programme	FOR	● <b>OPPOSE</b>	<p>The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.</p> <p>The repurchase price is too high.</p> <p>The company can proceed to selective share repurchases.</p>	✓ 94 %

## APG|SGA

Annual General Meeting from 24.04.2025

Vote executed on 10.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Auditors report	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts				
2.1	Approve annual report	FOR	FOR		✓ 100 %
2.2	Approve financial statements and accounts	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Daniel Hofer	FOR	FOR		✓ 93 %
5.2	Re-elect Mr. Xavier Le Clef	FOR	FOR		✓ 95 %
5.3	Re-elect Mr. David Bourg	FOR	● OPPOSE	He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (28.6%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 89 %
5.4	Re-elect Dr. Maya Bundt	FOR	FOR		✓ 97 %
5.5	Elect Dr. Felix Graf	FOR	FOR		✓ 95 %
5.6	Re-elect Ms. Jolanda Grob	FOR	FOR		✓ 97 %
5.7	Re-elect Mr. Markus Scheidegger	FOR	● OPPOSE	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✓ 91 %
6	Re-elect Dr. Daniel Hofer as board chair	FOR	FOR		✓ 93 %
7	Elections to the remuneration committee				
7.1	Re-elect Ms. Jolanda Grob to the nomination and remuneration committee	FOR	FOR		✓ 96 %
7.2	Re-elect Mr. Markus Scheidegger to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Scheidegger to the board of directors, Ethos cannot approve Mr. Scheidegger to the committee.	✓ 91 %
Binding votes on the remuneration of the board of directors and the executive management					
8	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 94 %
9	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
10	Binding retrospective vote on the variable remuneration of the executive management	FOR	● 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.	✓ 90 %



Num	Agenda	BoD.	Our position	Our comment	Result
11	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	<p>During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 92 %
12	Re-elect Me Costin van Berchem as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Arbonia

Annual General Meeting from 25.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts				
1.1	Approve annual report	FOR	<b>FOR</b>		✓ 100 %
1.2	Approve statutory financial statements	FOR	<b>FOR</b>		✓ 100 %
1.3	Approve consolidated financial statements	FOR	<b>FOR</b>		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p>	✓ 93 %
3	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
4	Approve allocation of income and dividend				
4.1	Approve dividend from retained earnings	FOR	<b>FOR</b>		✓ 100 %
4.2	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 98 %
5.1	Elections to the board of directors and to the remuneration committee				
5.1.1	Re-elect Mr. Alexander von Witzleben as board member and chair as well as member of the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (40.0%).	✓ 76 %
5.1.2	Re-elect Mr. Peter Barandun as board member and member of the remuneration committee	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 78 %
5.1.3	Re-elect Mr. Markus Oppliger as board member and elect him as member of the remuneration committee	FOR	<b>FOR</b>		✓ 83 %
5.1.4	Re-elect Mr. Michael Pieper	FOR	<b>FOR</b>		✓ 89 %
5.1.5	Re-elect Mr. Thomas Lozser	FOR	<b>FOR</b>		✓ 90 %
5.2	Re-elect Dr. Roland Keller as independent proxy	FOR	<b>FOR</b>		✓ 100 %
5.3	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
6	Reduce share capital via repayment of nominal value	FOR	<b>FOR</b>		✓ 100 %
7	Adjustement of the capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %
8.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 72 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.2	Binding retrospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the executive chair (who is not a member of the executive management) is excessive.	✓ 88 %
8.3	Binding retrospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 73 %

## Aryzta

Annual General Meeting from 30.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p>	✓ 89 %
1.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Urs Jordi as board member and chair	FOR	FOR		✓ 97 %
4.1.2	Re-elect Ms. Cornelia Gehrig	FOR	FOR		✓ 100 %
4.1.3	Re-elect Mr. Heiner Kamps	FOR	FOR		✓ 100 %
4.1.4	Re-elect Dr. Alejandro Legarda Zaragüeta	FOR	FOR		✓ 97 %
4.1.5	Re-elect Ms. Hélène Weber-Dubi	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Ms. Cornelia Gehrig to the remuneration committee	FOR	FOR		✓ 98 %
4.2.2	Re-elect Mr. Heiner Kamps to the remuneration committee	FOR	FOR		✓ 98 %
4.2.3	Re-elect Ms. Hélène Weber-Dubi to the remuneration committee	FOR	FOR		✓ 98 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
4.4	Re-elect Mr. Patrick O'Neill as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 93 %
6.1	Ordinary capital increase	FOR	FOR		✓ 99 %
6.2	Approve reverse share split	FOR	FOR		✓ 99 %
6.3	Adjustement of the capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 87 %

## Ascom

Annual General Meeting from 16.04.2025

Vote executed on 03.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements of the holding and report of the statutory auditors	FOR	FOR		✓ 98 %
2	Approve consolidated accounts and report of the statutory auditors	FOR	FOR		✓ 98 %
3	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
4	Approve sustainability report	FOR	FOR		✓ 91 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
6	Discharge board members	FOR	FOR		✓ 97 %
7.1	Amend articles of association: company purpose	FOR	FOR		✓ 98 %
7.2	Amend articles of association: restriction of board's tenure	FOR	FOR		✓ 98 %
8.1	Elections to the board of directors				
8.1.a	Re-elect Dr. Valentin Chapero Rueda	FOR	FOR		✓ 96 %
8.1.b	Re-elect Ms. Nicole Burth Tschudi	FOR	FOR		✓ 83 %
8.1.c	Re-elect Mr. Laurent Dubois	FOR	FOR		✓ 97 %
8.1.d	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 98 %
8.1.e	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR		✓ 98 %
8.1.f	Re-elect Mr. Michael Reitermann	FOR	FOR		✓ 98 %
8.2	Re-elect Dr. Valentin Chapero Rueda as board chair	FOR	FOR		✓ 96 %
8.3	Elections to the nomination and remuneration committee				
8.3.a	Re-elect Ms. Nicole Burth Tschudi to the nomination and remuneration committee	FOR	FOR		✓ 81 %
8.3.b	Re-elect Mr. Laurent Dubois to the nomination and remuneration committee	FOR	FOR		✓ 96 %
8.3.c	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR		✓ 96 %
8.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
8.5	Re-elect Mr. Franz Müller as independent proxy	FOR	FOR		✓ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 94 %
9.2.b	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 93 %
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 93 %

## Autoneum

Annual General Meeting from 02.04.2025

Vote executed on 18.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	FOR		✓ 98 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Hans-Peter Schwald	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder, board tenure of 14 years, business connections) and the board independence is insufficient (42.9%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %
5.2	Re-elect Mr. Norbert Indlekofer	FOR	FOR		✓ 92 %
5.3	Re-elect Ms. Liane Hirner	FOR	FOR		✓ 100 %
5.4	Re-elect Mr. Martin Klöti	FOR	FOR		✓ 88 %
5.5	Re-elect Mr. Michael Pieper	FOR	FOR		✓ 96 %
5.6	Re-elect Mr. Oliver Streuli	FOR	FOR		✓ 96 %
5.7	Elect Ms. Yanni von Roy-Jiang	FOR	FOR		✓ 96 %
6	Re-elect Mr. Hans-Peter Schwald as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald as chair.	✓ 91 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.2	Re-elect Mr. Hans-Peter Schwald to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✓ 91 %
7.3	Re-elect Mr. Oliver Streuli to the nomination and remuneration committee	FOR	FOR		✓ 95 %
8	Re-elect KPMG as auditors	FOR	● <b>OPPOSE</b>	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 96 %
9	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR		✓ 100 %
10	Advisory vote on the remuneration report	FOR	FOR		✓ 87 %
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
12	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
13.1	Creation of a capital band	FOR	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p>	✓ 83 %
13.2	Amend articles of association: remuneration of the board of directors and the group executive board	FOR	● <b>OPPOSE</b>	<p>The structure of the remuneration is not in line with Ethos' guidelines.</p>	✓ 97 %

## Avolta

Annual General Meeting from 14.05.2025

Vote executed on 02.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	✓ 96 %
1.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Amend the capital band	FOR	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 97 %
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chair	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 22 years, which exceeds Ethos' guidelines.</p> <p>He is 76 years old, which exceeds Ethos' guidelines.</p>	✓ 94 %
5.2.1	Re-elect Mr. Alessandro Benetton	FOR	FOR		✓ 93 %
5.2.2	Re-elect Ms. Heekyung Jo Min	FOR	FOR		✓ 99 %
5.2.3	Re-elect Mr. Sami Kahale	FOR	FOR		✓ 96 %
5.2.4	Re-elect Mr. Enrico Laghi	FOR	● <b>OPPOSE</b>	He does not offer guarantees of irreproachable activities and attitude.	✓ 96 %
5.2.5	Re-elect Mr. Luis Maroto Camino	FOR	FOR		✓ 95 %
5.2.6	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	● <b>OPPOSE</b>	He is 76 years old, which exceeds Ethos' guidelines.	✓ 95 %
5.2.7	Re-elect Mr. Ranjan Sen	FOR	● <b>OPPOSE</b>	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
5.2.8	Re-elect Ms. Mary J. Steele Guilfoile	FOR	FOR		✓ 100 %
5.2.9	Re-elect Ms. Eugenia M. Ulasewicz	FOR	FOR		✓ 99 %
5.3.1	Elect Mr. Bruno Chiomento	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3.2	Elect Ms. Jeanne P. Jackson	FOR	● <b>OPPOSE</b>	First appointment to the board. Ms. Jackson is 74 years old, which exceeds Ethos' guidelines.	✓ 98 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Enrico Laghi to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee.</p> <p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p>	✓ 97 %
6.2	Re-elect Mr. Luis Maroto Camino to the remuneration committee	FOR	● <b>OPPOSE</b>	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	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 96 %
6.4	Re-elect Ms. Eugenia M. Ulasewicz to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 97 %
7	Re-elect Deloitte as auditors	FOR	● <b>OPPOSE</b>	<p>During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 97 %
8	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 96 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 96 %



## Bachem

Annual General Meeting from 30.04.2025

Vote executed on 18.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
1.3	Approve sustainability report	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Kuno Sommer as board member and chair	FOR	FOR		✓ 93 %
5.2	Re-elect Ms. Nicole Grogg Hötzer	FOR	FOR		✓ 99 %
5.3	Re-elect Prof. Dr. Helma Wennemers	FOR	FOR		✓ 99 %
5.4	Re-elect Dr. Steffen Lang	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Alex Fässler	FOR	FOR		✓ 98 %
5.6	Elect Dr. Simone Wyss Fedeles	FOR	FOR		✓ 97 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members.	✓ 89 %
6.2	Re-elect Ms. Nicole Grogg Hötzer to the remuneration committee	FOR	FOR		✓ 93 %
6.3	Re-elect Dr. Alex Fässler to the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (various reasons) and the committee does not include at least 50% independent members.	✓ 90 %
7	Re-elect Forvis Mazars as auditors	FOR	FOR		✓ 100 %
8	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR		✓ 100 %



## Baloise Holding

Extraordinary General Meeting from 23.05.2025

Vote executed on 09.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approval of the merger	FOR	FOR		✓ 96 %

## Baloise Holding

Annual General Meeting from 25.04.2025

Vote executed on 09.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 93 %
1.3	Approve sustainability report	FOR	<b>FOR</b>		✓ 99 %
2	Discharge board members	FOR	<b>FOR</b>		✓ 99 %
3	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
4	Elections to the board of directors				
4.1.1	Re-elect Dr. Thomas von Planta as board member and chair	FOR	<b>FOR</b>		✓ 85 %
4.1.2	Re-elect Mr. Christoph Mäder	FOR	<b>FOR</b>		✓ 95 %
4.1.3	Re-elect Dr. Maya Bundt	FOR	<b>FOR</b>		✓ 99 %
4.1.4	Re-elect Dr. Guido Fürer	FOR	<b>FOR</b>		✓ 99 %
4.1.5	Re-elect Dr. Karin Lenzlinger Diedenhofen	FOR	<b>FOR</b>		✓ 99 %
4.1.6	Re-elect Dr. Markus R. Neuhaus	FOR	<b>FOR</b>		✓ 96 %
4.1.7	Re-elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	<b>FOR</b>		✓ 97 %
4.1.8	Elect Mr. André Helfenstein	FOR	<b>FOR</b>		✓ 95 %
4.1.9	Elect Mr. Robert Schuchna	WITHDRAWN	● <b>FOR</b>	ITEM 4.1.9 was not submitted to shareholder vote, since the company announced on the day of the AGM that Mr. Schuchna would not stand for election.	
4.1.10	Elect Mr. Vincent Vandendael	FOR	<b>FOR</b>		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Elect Dr. Maya Bundt to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
4.2.2	Re-elect Dr. Karin Lenzlinger Diedenhofen to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
4.2.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	<b>FOR</b>		✓ 94 %
4.2.4	Elect Mr. Vincent Vandendael to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
4.3	Re-elect Dr. Christophe Sarasin as independent proxy	FOR	<b>FOR</b>		✓ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 98 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 97 %
5.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 95 %
5.2.2	Binding prospective vote on the variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 94 %

## Banque Cantonale de Genève

Annual General Meeting from 29.04.2025

Vote executed on 17.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
4	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 91 %
5	Discharge board members	FOR	FOR		✓ 98 %
6	Approve share split	FOR	FOR		✓ 82 %
7	Amend articles of association	FOR	● <b>OPPOSE</b>	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 76 %
Elections to the board of directors					
8	Elect Ms. Simona Terranova	FOR	FOR		✓ 59 %
9	Elect Mr. Etienne Jeandin as independent proxy	FOR	FOR		✓ 99 %
10	Re-elect Deloitte as auditors	FOR	● <b>OPPOSE</b>	<p>The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 91 %

## Banque Cantonale du Valais

Annual General Meeting from 03.06.2025

Vote executed on 15.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Welcome	NON-VOTING	NON-VOTING		
2	Chair's speech	NON-VOTING	NON-VOTING		
3	Appointment of scrutineers	NON-VOTING	NON-VOTING		
4	Management report	NON-VOTING	NON-VOTING		
5	Audit report	NON-VOTING	NON-VOTING		
6	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
7	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
8	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 96 %
9	Discharge board members	FOR	FOR		✓ 99 %
10	Elections to the board of directors				
10.A.1	Re-elect Dr. Jean-Albert Ferrez	FOR	FOR		✓ 97 %
10.A.2	Re-elect Ms. Géraldine Granges Guenot	FOR	FOR		✓ 97 %
10.A.3	Re-elect Mr. Pierre-Alain Griching	FOR	FOR		✓ 97 %
10.A.4	Re-elect Mr. Patrick Héritier	FOR	FOR		✓ 97 %
10.A.5	Re-elect Mr. Edgar Jeitziner	FOR	FOR		✓ 97 %
10.A.6	Re-elect Ms. Anja Wyden Guelpa	FOR	FOR		✓ 97 %
10.B.7	Elect Ms. Laure Deppierraz	FOR	● <b>OPPOSE</b>	She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
10.C.8	Elect Dr. Hervé Udriot	FOR	FOR		✓ 94 %
11.1	Re-elect Mr. Pierre-Alain Griching as board chair	FOR	FOR		✓ 97 %
11.2	Elect Ms. Laure Deppierraz as board vice-chair	FOR	● <b>OPPOSE</b>	She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
12	Re-elect Deloitte as auditors	FOR	FOR		✓ 98 %
13	Re-elect ECSA Fiduciaire SA as independent proxy	FOR	FOR		✓ 99 %

## Banque Cantonale Vaudoise

Annual General Meeting from 08.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING		
2	Management report	NON-VOTING	NON-VOTING		
3.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3.2	Approve sustainability report	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 95 %
6	Discharge board members and executive management	FOR	FOR		✓ 100 %
7	Elections to the board of directors				
7.1	Re-elect Mr. Pierre-Alain Urech	FOR	FOR		✓ 72 %
7.2	Elect Ms. Sandra Hauser	FOR	FOR		✓ 77 %
8	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Barry Callebaut

Annual General Meeting from 10.12.2025

Vote executed on 26.11.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 95 %
1.3	Approve financial statements and accounts	FOR	FOR		✓ 100 %
1.4	Approve sustainability report	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR		✓ 98 %
4.1.2	Re-elect Dr. Markus R. Neuhaus	FOR	FOR		✓ 97 %
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR		✓ 96 %
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR		✓ 96 %
4.1.5	Re-elect Mr. Thomas Intrator	FOR	FOR		✓ 100 %
4.1.6	Re-elect Mr. Mauricio Graber	FOR	FOR		✓ 99 %
4.1.7	Re-elect Ms. Aruna Jayanthi	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 96 %
4.1.8	Re-elect Ms. Barbara Richmond	FOR	FOR		✓ 100 %
4.2.1	Elect Ms. Daniela Bosshardt-Hengartner	FOR	FOR		✓ 100 %
4.2.2	Elect Mr. John Tiefel	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Patrick De Maeseneire as board chair	FOR	FOR		✓ 97 %
4.4	Elections to the remuneration committee				
4.4.1	Re-elect Mr. Fernando Aguirre to the nomination and remuneration committee	FOR	FOR		✓ 95 %
4.4.2	Re-elect Mr. Mauricio Graber to the nomination and remuneration committee	FOR	FOR		✓ 99 %
4.4.3	Re-elect Ms. Aruna Jayanthi to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Jayanthi to the board of directors, Ethos cannot approve Ms. Jayanthi to the committee.	✓ 96 %
4.4.4	Elect Ms. Daniela Bosshardt-Hengartner to the nomination and remuneration committee	FOR	FOR		✓ 100 %
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
4.6	Re-elect KPMG as auditors	FOR	● OPPOSE	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 94 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 94 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.  The fixed remuneration of the CEO is significantly higher than that of a peer group.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3	Binding vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 93 %



## Basilea

Annual General Meeting from 16.04.2025

Vote executed on 04.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 97 %
4	Elections to the board of directors				
4a	Elect Mr. Stephan Schindler as board member and chair	FOR	FOR		✓ 97 %
4b	Re-elect Mr. Leonard Kruimer	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 87 %
4c	Re-elect Dr. Martin Nicklasson	FOR	FOR		✓ 91 %
4d	Re-elect Dr. Nicole Onetto	FOR	FOR		✓ 99 %
4e	Re-elect Dr. Carole Sable	FOR	FOR		✓ 99 %
4f	Re-elect Dr. Thomas Werner	FOR	FOR		✓ 80 %
5	Elections to the remuneration committee				
5a	Elect Mr. Leonard Kruimer to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kruimer to the board of directors, Ethos cannot approve Mr. Kruimer to the committee.	✓ 86 %
5b	Re-elect Dr. Martin Nicklasson to the remuneration committee	FOR	FOR		✓ 90 %
5c	Re-elect Dr. Nicole Onetto to the remuneration committee	FOR	FOR		✓ 97 %
6a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 90 %
6b	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 89 %
6c	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
7	Re-elect Dr. Caroline Cron as independent proxy	FOR	FOR		✓ 99 %
8	Elect Ernst & Young as auditors	FOR	FOR		✓ 98 %

## BB Biotech

Annual General Meeting from 19.03.2025

Vote executed on 04.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Thomas von Planta as member and chair of the board	FOR	FOR		✓ 97 %
4.2	Re-elect Dr. Clive A. Meanwell	FOR	● <b>OPPOSE</b>	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 85 %
4.3	Re-elect Dr. Laura J. Hamill	FOR	FOR		✓ 98 %
4.4	Re-elect Dr. Pearl S. Huang	FOR	FOR		✓ 98 %
4.5	Re-elect Ms. Camilla Soenderby	FOR	FOR		✓ 98 %
4.6	Re-elect Prof. Dr. Mads Krogsgaard Thomsen	FOR	FOR		✓ 98 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Clive A. Meanwell to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Meanwell to the board of directors, Ethos cannot approve Dr. Meanwell to the committee.	✓ 84 %
5.2	Re-elect Prof. Dr. Mads Krogsgaard Thomsen to the remuneration committee	FOR	FOR		✓ 97 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 83 %
7	Re-elect Walder Wyss AG as independent proxy	FOR	FOR		✓ 99 %
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 99 %

## Belimo

Annual General Meeting from 24.03.2025

Vote executed on 12.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
3	Approve sustainability report	FOR	<b>FOR</b>		✓ 96 %
4	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 95 %
5	Discharge board members	FOR	<b>FOR</b>		✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %
7	Elections to the board of directors				
7.1.1	Re-elect Prof. Adrian Altenburger	FOR	<b>FOR</b>		✓ 97 %
7.1.2	Re-elect Mr. Patrick Burkhalter	FOR	<b>FOR</b>		✓ 97 %
7.1.3	Re-elect Ms. Sandra Emme	FOR	<b>FOR</b>		✓ 92 %
7.1.4	Re-elect Mr. Urban Linsi	FOR	<b>FOR</b>		✓ 90 %
7.1.5	Re-elect Ms. Ines Pöschel	FOR	<b>FOR</b>		✓ 96 %
7.1.6	Re-elect Mr. Stefan Ranstrand	FOR	<b>FOR</b>		✓ 99 %
7.1.7	Re-elect Dr. Martin Zwyssig	FOR	<b>FOR</b>		✓ 80 %
7.2.1	Elect Mr. Thomas Hallam	FOR	<b>FOR</b>		✓ 98 %
7.3.1	Re-elect Mr. Patrick Burkhalter as board chair	FOR	<b>FOR</b>		✓ 90 %
7.3.2	Re-elect Dr. Martin Zwyssig as vice chair of the board	FOR	<b>FOR</b>		✓ 80 %
7.4	Elections to the nomination and remuneration committee				
7.4.1	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 77 %
7.4.2	Re-elect Mr. Urban Linsi to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 83 %
7.4.3	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 89 %
7.5	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	<b>FOR</b>		✓ 100 %
7.6	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 100 %

## Bell Food Group

Annual General Meeting from 08.04.2025

Vote executed on 07.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income and ordinary dividend	FOR	FOR		✓ 100 %
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Philipp Dautzenberg	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 99 %
5.2	Re-elect Mr. Thomas Hinderer	FOR	FOR		✓ 100 %
5.3	Re-elect Ms. Doris Leuthard	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Werner Marti	FOR	● OPPOSE	<p>He is not independent (board tenure of 16 years) and the board independence is insufficient (16.7%).</p>	✓ 98 %
5.5	Re-elect Mr. Philipp Wyss	FOR	FOR		✓ 100 %
5.6	Re-elect Mr. Joos Sutter	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	✓ 99 %
5.7	Re-elect Mr. Joos Sutter as board chair	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.</p>	✓ 99 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Thomas Hinderer to the remuneration committee	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Philipp Wyss to the remuneration committee	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Elect Dr. Christian Hochstrasser as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %

## Bellevue Group

Annual General Meeting from 18.03.2025

Vote executed on 05.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 83 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Veit de Maddalena	FOR	FOR		✓ 98 %
5.1.2	Re-elect Ms. Katrin Wehr-Seiter	FOR	FOR		✓ 96 %
5.1.3	Re-elect Prof. Dr. Urs Schenker	FOR	FOR		✓ 98 %
5.1.4	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Veit de Maddalena as board chair	FOR	FOR		✓ 98 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Ms. Barbara Angehrn Pavik to the remuneration committee	FOR	FOR		✓ 98 %
5.3.2	Re-elect Mr. Veit de Maddalena to the remuneration committee	FOR	FOR		✓ 96 %
5.4	Re-elect Grossenbacher Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 94 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 88 %
6.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 95 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓ 90 %
7.1	Amend articles of association: seat of the company	FOR	FOR		✓ 99 %
7.2	Amend articles of association: editorial changes	FOR	FOR		✓ 100 %



## Bergbahnen Engelberg-Trübsee-Titlis

Annual General Meeting from 19.02.2025

Vote executed on 05.02.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 97 %
2	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 96 %
3	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 88 %
4	Elections to the board of directors				
4.1.a	Re-elect Dr. Christoph Baumgartner	FOR	<b>FOR</b>		✓ 91 %
4.1.b	Re-elect Ms. Dominique Gisin	FOR	<b>FOR</b>		✓ 92 %
4.1.c	Re-elect Mr. Martin Odermatt	FOR	<b>FOR</b>		✓ 87 %
4.1.d	Re-elect Mr. Hans Wicki	FOR	<b>FOR</b>		✓ 85 %
4.1.e	Re-elect Mr. Patrick Zwysig	FOR	<b>FOR</b>		✓ 89 %
4.1.f	Elect Dr. Bianca Braun	FOR	<b>FOR</b>		✓ 92 %
4.1.g	Elect Mr. Marco Russi	FOR	<b>FOR</b>		✓ 92 %
4.2	Re-elect Mr. Hans Wicki as board chair	FOR	<b>FOR</b>		✓ 83 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Hans Wicki to the remuneration committee	FOR	<b>FOR</b>		✓ 82 %
4.3.b	Re-elect Ms. Dominique Gisin to the remuneration committee	FOR	<b>FOR</b>		✓ 91 %
4.3.c	Elect Mr. Patrick Zwysig to the remuneration committee	FOR	<b>FOR</b>		✓ 87 %
4.4	Re-elect BDO as auditors	FOR	<b>FOR</b>		✓ 96 %
4.5	Re-elect Ms. Brigitte Scheuber as independent proxy	FOR	<b>FOR</b>		✓ 99 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 86 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 80 %

## Berner Kantonalbank

Annual General Meeting from 13.05.2025

Vote executed on 02.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report and financial statements	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
2	Approve sustainability report	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Gilles Frôté	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Reto Heiz	FOR	FOR		✓ 99 %
5.1.3	Re-elect Ms. Antoinette C. Hunziker-Ebneter	FOR	FOR		✓ 97 %
5.1.4	Re-elect Prof. Dr. Christoph Lengwiler	FOR	FOR		✓ 99 %
5.1.5	Re-elect Dr. Annelis Lüscher Hämmerli	FOR	FOR		✓ 99 %
5.1.6	Re-elect Mr. Hugo Schürmann	FOR	FOR		✓ 99 %
5.1.7	Re-elect Dr. Pascal Sieber	FOR	FOR		✓ 99 %
5.1.8	Re-elect Dr. Danielle Villiger	FOR	FOR		✓ 99 %
5.1.9	Elect Ms. Petra Kalt	FOR	FOR		✓ 99 %
5.2	Re-elect Ms. Antoinette C. Hunziker-Ebneter as board chair	FOR	FOR		✓ 97 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Gilles Frôté to the remuneration committee	FOR	FOR		✓ 98 %
5.3.2	Re-elect Ms. Antoinette C. Hunziker-Ebneter to the remuneration committee	FOR	FOR		✓ 95 %
5.3.3	Re-elect Dr. Danielle Villiger to the remuneration committee	FOR	FOR		✓ 98 %
5.4	Re-elect Ms. Selina Müller as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %



## BKW

Annual General Meeting from 29.04.2025

Vote executed on 17.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.b	Advisory vote on the remuneration report	FOR	FOR		✓ 98 %
1.c	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 97 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5.a	Elections to the board of directors				
5.a.1	Re-elect Dr. Carole Ackermann	FOR	FOR		✓ 99 %
5.a.2	Re-elect Mr. Roger Baillod as board member and chair	FOR	FOR		✓ 98 %
5.a.3	Re-elect Prof. Dr. Petra Denk	FOR	FOR		✓ 100 %
5.a.4	Re-elect Ms. Rebecca Guntern Flückiger	FOR	FOR		✓ 99 %
5.a.5	Re-elect Mr. Martin à Porta	FOR	FOR		✓ 100 %
5.a.6	Re-elect Mr. Kurt Schär	FOR	FOR		✓ 98 %
5.a.7	Elect Ms. Linda de Winter	FOR	FOR		✓ 99 %
5.b	Elections to the nomination and remuneration committee				
5.b.1	Re-elect Mr. Roger Baillod to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.b.2	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.b.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR		✓ 94 %
5.c	Re-elect Mr. Andreas Byland as independent proxy	FOR	FOR		✓ 100 %
5.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %



## BNS

Annual General Meeting from 25.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of the general meeting and chair's speech	NON-VOTING	<b>NON-VOTING</b>		
2	Presentation of Mr. Martin Schlegel, CEO	NON-VOTING	<b>NON-VOTING</b>		
3	Auditors' report	NON-VOTING	<b>NON-VOTING</b>		
4	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
5	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
6	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 99 %
7	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 98 %

## Bossard

Annual General Meeting from 11.04.2025

Vote executed on 28.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 95 %
2	Discharge board members and executive management	FOR	FOR		✓ 95 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
4.3	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
5.1	Re-elect Mr. Marcel Keller as representative of the registered A shares	FOR	FOR		✓ 99 %
5.2	Elections to the board of directors				
5.2.1	Re-elect Mr. David Dean as board member and elect him as chair	FOR	FOR		✓ 99 %
5.2.2	Re-elect Ms. Patricia Heidtman	FOR	FOR		✓ 100 %
5.2.3	Re-elect Ms. Petra Maria Ehmann	FOR	FOR		✓ 100 %
5.2.4	Re-elect Mr. Marcel Keller	FOR	FOR		✓ 100 %
5.2.5	Re-elect Mr. Martin Kühn	FOR	FOR		✓ 99 %
5.2.6	Re-elect Prof. Dr. Ina Toegel	FOR	FOR		✓ 100 %
5.3	Elections to the remuneration committee				
5.3.1	Elect Ms. Patricia Heidtman to the remuneration committee	FOR	FOR		✓ 100 %
5.3.2	Re-elect Mr. Marcel Keller to the remuneration committee	FOR	FOR		✓ 100 %
5.3.3	Re-elect Prof. Dr. Ina Toegel to the remuneration committee	FOR	FOR		✓ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✓ 89 %
7	Re-elect Mr. René Peyer as independent proxy	FOR	FOR		✓ 100 %

## Bucher Industries

Annual General Meeting from 16.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.b	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 91 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Ms. Anita Hauser	FOR	FOR		✓ 96 %
4.1.b	Re-elect Mr. Michael Hauser	FOR	FOR		✓ 92 %
4.1.c	Re-elect Mr. Martin Hirzel	FOR	FOR		✓ 100 %
4.1.d	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR		✓ 98 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 85 %
4.2	Elect Ms. Manja Greimeier	FOR	FOR		✓ 100 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR		✓ 91 %
4.3.b	Re-elect Mr. Stefan Scheiber to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Scheiber to the board of directors, Ethos cannot approve Mr. Scheiber to the committee.	✓ 83 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✓ 89 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
5.2	Advisory vote on the remuneration report	FOR	FOR		✓ 79 %
5.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %

## Bunge

Annual General Meeting from 15.05.2025

Vote executed on 13.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
	Approve allocation of balance sheet result and dividend				
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.a	Re-elect Ms. Eliane Aleixo Lustosa de Andrade	FOR	FOR		✓ 99 %
5.b	Re-elect Ms. Carol Browner	FOR	FOR		✓ 93 %
5.c	Re-elect Mr. Gregory Heckman	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 100 %
5.d	Elect Ms. Linda P. Jojo	FOR	FOR		✓ 100 %
5.e	Re-elect Ms. Monica McGurk	FOR	FOR		✓ 99 %
5.f	Re-elect Mr. Kenneth Simril	FOR	FOR		✓ 99 %
5.g	Re-elect Mr. Henry W. Winship	FOR	FOR		✓ 98 %
5.h	Re-elect Mr. Mark Zenuk	FOR	● OPPOSE	He has a major conflict of interest that is incompatible with his role as board member.	✓ 97 %
5.i	Elect Mr. Adrian Isman	FOR	FOR		✓ 100 %
5.j	Elect Ms. Anne Jensen	FOR	FOR		✓ 100 %
5.k	Elect Mr. Christopher Mahoney	FOR	● OPPOSE	He will chair the risk committee, is not independent and the committee independence is insufficient.	✓ 99 %
5.l	Elect Mr. Markus Walt	FOR	FOR		✓ 100 %
6	Re-elect Mr. Mark Zenuk as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Zenuk to the board of directors, Ethos cannot approve Mr. Zenuk as chair.	✓ 98 %
7	Elections to the remuneration committee				
7.a	Elect Ms. Monica McGurk to the remuneration committee	FOR	FOR		✓ 100 %
7.b	Re-elect Mr. Kenneth Simril to the remuneration committee	FOR	FOR		✓ 98 %
7.c	Elect Mr. Markus Walt to the remuneration committee	FOR	FOR		✓ 100 %
7.d	Re-elect Mr. Henry W. Winship to the remuneration committee	FOR	FOR		✓ 99 %
8	Advisory vote on executive remuneration (U.S. requirement)	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
9.a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The proposed increase relative to the previous year is excessive and not justified.	✓ 100 %
9.b	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.c	Advisory vote on the Swiss remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
10	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	✓ 99 %
11	Re-elect Wuersch & Gering LLP as independent proxy	FOR	<b>FOR</b>		✓ 100 %
12	Re-elect Deloitte as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %

## Burckhardt Compression

Annual General Meeting from 05.07.2025

Vote executed on 22.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR		✓ 90 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Ton Büchner until 14 December 2025	FOR	FOR		✓ 98 %
5.1.2	Re-elect Dr. Stephan Bross	FOR	FOR		✓ 98 %
5.1.3	Re-elect Mr. David Dean	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 91 %
5.1.4	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR		✓ 96 %
5.1.5	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Tatiana Gillitzer	FOR	FOR		✓ 99 %
5.1.7	Elect Dr. Jacques Sanche	FOR	FOR		✓ 99 %
5.2.1	Re-elect Mr. Ton Büchner as board chair until 14 December 2025	FOR	FOR		✓ 98 %
5.2.2	Elect Dr. Jacques Sanche as board chair as of 14 December 2025	FOR	FOR		✓ 98 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR		✓ 94 %
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.3.3	Re-elect Ms. Tatiana Gillitzer to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6	Amend articles of association: remuneration of board members	FOR	FOR		✓ 100 %
7.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 97 %
7.2	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
7.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %

## Burkhalter Holding

Annual General Meeting from 13.05.2025

Vote executed on 05.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening and announcements	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts				
2.1	Approve annual report	FOR	FOR		✓ 100 %
2.2	Approve the statutory accounts	FOR	FOR		✓ 100 %
2.3	Approve the consolidated accounts	FOR	FOR		✓ 100 %
2.4	Receive the auditor's report	NON-VOTING	NON-VOTING		
2.5	Approve sustainability report	FOR	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 90 %
3	Discharge board members				
3.1	Discharge Mr. Gaudenz F. Domenig	FOR	FOR		✓ 100 %
3.2	Discharge Mr. Marco Syfrig	FOR	FOR		✓ 100 %
3.3	Discharge Mr. Willy Hüppi	FOR	FOR		✓ 100 %
3.4	Discharge Ms. Michèle Novak-Moser	FOR	FOR		✓ 100 %
3.5	Discharge Ms. Nina Remmers	FOR	FOR		✓ 100 %
3.6	Discharge Mr. Diego Brüesch	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend				
4.1	Distribution of dividend from retained earnings	FOR	FOR		✓ 100 %
4.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Gaudenz F. Domenig as board member and chair	FOR	● OPPOSE	<p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p>	✓ 80 %
5.2	Re-elect Mr. Marco Syfrig	FOR	● OPPOSE	<p>He has been a member of the board for 17 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 17 years, former executive, consultancy fees) and the board independence is insufficient (33.3%).</p>	✓ 80 %





Num	Agenda	BoD.	Our position	Our comment	Result
5.3	Re-elect Mr. Willy Hüppi	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 19 years, various reasons) and the board independence is insufficient (33.3%).</p>	✓ 81 %
5.4	Re-elect Ms. Michèle Novak-Moser	FOR	<b>FOR</b>		✓ 94 %
5.5	Re-elect Ms. Nina Remmers	FOR	<b>FOR</b>		✓ 94 %
5.6	Re-elect Mr. Diego Brüesch	FOR	<b>FOR</b>		✓ 85 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Domenig to the board of directors, Ethos cannot approve Mr. Domenig to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 77 %
6.2	Re-elect Mr. Willy Hüppi to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Hüppi to the board of directors, Ethos cannot approve Mr. Hüppi to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 77 %
6.3	Re-elect Ms. Michèle Novak-Moser to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 83 %
7	Re-elect Mr. Dieter R. Brunner as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8	Re-elect KPMG as auditors	FOR	● <b>OPPOSE</b>	<p>The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.</p>	✓ 89 %
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The non-executive directors receive excessive consultancy fees in a regular manner.</p>	✓ 93 %
9.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 95 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 74 %

## BVZ Holding

Annual General Meeting from 09.04.2025

Vote executed on 20.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	✓ 91 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. Carole Ackermann	FOR	FOR		✓ 100 %
6.1.2	Re-elect Mr. Peter Arnold	FOR	FOR		✓ 100 %
6.1.3	Re-elect Mr. Matthias In-Albon	FOR	FOR		✓ 99 %
6.1.4	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR		✓ 99 %
6.1.5	Re-elect Dr. Carole Schmied-Syz	FOR	FOR		✓ 99 %
6.1.6	Re-elect Mr. Patrick Z'Brun	FOR	FOR		✓ 100 %
6.1.7	Elect Mr. Fernando Lehner	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. Patrick Z'Brun as board chair	FOR	FOR		✓ 100 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Mr. Patrick Z'Brun to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.3.2	Re-elect Dr. Carole Ackermann to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3.3	Re-elect Mr. Peter Arnold to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.4	Re-elect BDO as auditors	FOR	FOR		✓ 99 %
6.5	Re-elect Ms. Chantal Carlen as independent proxy	FOR	FOR		✓ 100 %
7	Binding votes on the remuneration of the board of directors and the executive management				
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 95 %
7.3	Binding prospective vote on the total remuneration of the board of directors for Q1 2026	FOR	FOR		✓ 98 %
7.4	Binding prospective vote on the total remuneration of the executive management for Q1 2026	FOR	FOR		✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Outlook	NON-VOTING	<b>NON-VOTING</b>		

## Bystronic

Annual General Meeting from 22.04.2025

Vote executed on 09.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 97 %
3	Approve allocation of income and dividend	FOR	● <b>OPPOSE</b>	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Roland Abt	FOR	FOR		✓ 100 %
5.2	Re-elect Dr. Matthias Auer	FOR	FOR		✓ 89 %
5.3	Re-elect Ms. Inge Delobelle	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Urs Riedener	FOR	FOR		✓ 94 %
5.5	Re-elect Mr. Felix Schmidheiny	FOR	FOR		✓ 90 %
5.6	Re-elect Mr. Robert F. Spoerry	FOR	FOR		✓ 96 %
5.7	Re-elect Ms. Eva Zauke	FOR	FOR		✓ 100 %
5.8	Re-elect Dr. Heinz O. Baumgartner	FOR	FOR		✓ 100 %
6	Re-elect Dr. Heinz O. Baumgartner as board chair	FOR	FOR		✓ 98 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR		✓ 92 %
7.2	Re-elect Ms. Inge Delobelle to the nomination and remuneration committee	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Robert F. Spoerry to the nomination and remuneration committee	FOR	FOR		✓ 95 %
8.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p>	✓ 92 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
10	Re-elect SILK Rechtsanwälte as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Calida

Annual General Meeting from 08.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
2.1	Elections to the board of directors				
2.1.1	Re-elect Mr. Felix Sulzberger as board member and chair	FOR	FOR		✓ 76 %
2.1.2	Re-elect Mr. Allan Kellenberger	FOR	FOR		✓ 95 %
2.1.3	Re-elect Mr. Thomas Stöcklin	FOR	● OPPOSE	He will be a permanent member of the executive management (CEO as of June 2025).	✓ 82 %
2.1.4	Re-elect Ms. Corinna Werkle	FOR	FOR		✓ 99 %
2.1.5	Elect Ms. Andrea Sieber	FOR	FOR		✓ 99 %
2.2	Elections to the remuneration committee				
2.2.1	Re-elect Mr. Felix Sulzberger to the remuneration committee	FOR	● OPPOSE	He receives a remuneration that is excessive.  He holds an executive function in the company (CEO until 31 May).	✓ 65 %
2.2.2	Re-elect Ms. Corinna Werkle to the remuneration committee	FOR	FOR		✓ 86 %
2.2.3	Elect Ms. Andrea Sieber to the remuneration committee	FOR	FOR		✓ 98 %
3	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
4	Re-elect Grossenbacher Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 85 %
6.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 53 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 91 %
6.3	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 70 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 71 %
7	Approve sustainability report	FOR	FOR		✓ 97 %
8.1	Amend articles of association: editorial change	FOR	FOR		✓ 99 %
8.2	Amend articles of association: deletion of the age limit for board members	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company.	✓ 72 %
8.3	Amend articles of association: quorum for capital reduction	FOR	FOR		✓ 99 %
8.4	Amend articles of association: delegation of the management	FOR	FOR		✓ 99 %
8.5	Amend articles of association: limit of external mandates	FOR	FOR		✓ 99 %
8.6	Amend articles of association: additional amount for the executive management	FOR	FOR		✓ 76 %

## Carlo Gavazzi

Annual General Meeting from 29.07.2025

Vote executed on 17.07.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 100 %
3	Approve allocation of income	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	● <b>OPPOSE</b>	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors is below 4 members.</p>	✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Vittorio Rossi	FOR	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (33.3 %).	✓ 96 %
5.1.2	Elect Mr. Bernhard H. Forster	FOR	FOR		✓ 98 %
5.2	Elect Mr. Vittorio Rossi as new board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Rossi to the board of directors, Ethos cannot approve Mr. Rossi as chair.	✓ 96 %
5.3.1	Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders	FOR	FOR		✓ 80 %
5.3.2	Re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders to the board of directors	FOR	FOR		✓ 96 %
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	● <b>OPPOSE</b>	She holds an executive function in the company (interim CFO).	✓ 95 %
5.4.2	Elect Mr. Bernhard H. Forster to the remuneration committee	FOR	FOR		✓ 98 %
6	Binding votes on the remuneration of the board of directors and the executive management				
6.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 99 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 95 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	Past awards do not allow confirmation of the link between pay and performance.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect LEXACT AG as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 46 years, which exceeds Ethos' guidelines.	✓ 95 %



## Cembra Money Bank

Annual General Meeting from 24.04.2025

Vote executed on 11.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 99 %
2	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 97 %
3	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
5.1-5.2	Elections to the board of directors				
5.1.1	Re-elect Dr. Franco Morra	FOR	<b>FOR</b>		✓ 100 %
5.1.2	Re-elect Mr. Marc Berg	FOR	<b>FOR</b>		✓ 100 %
5.1.3	Re-elect Mr. Thomas Buess	FOR	<b>FOR</b>		✓ 100 %
5.1.4	Re-elect Ms. Susanne Klöss-Braekler	FOR	<b>FOR</b>		✓ 100 %
5.1.5	Re-elect Ms. Sandra Hauser	FOR	<b>FOR</b>		✓ 100 %
5.2	Elect Ms. Wanda Eriksen-Grundbacher	FOR	<b>FOR</b>		✓ 100 %
5.3	Re-elect Dr. Franco Morra as board chair	FOR	<b>FOR</b>		✓ 100 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Ms. Susanne Klöss-Braekler to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.4.2	Re-elect Mr. Marc Berg to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.4.3	Re-elect Mr. Thomas Buess to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	<b>FOR</b>		✓ 100 %
5.6	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 93 %
6	Extension of the capital band	FOR	<b>FOR</b>		✓ 96 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %

## Cham Swiss Properties

Annual General Meeting from 31.03.2025

Vote executed on 18.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %
5.1	Amend articles of association: size of the board of directors	FOR	FOR		✓ 100 %
5.2	Amend articles of association: size of the remuneration committee	FOR	● OPPOSE	The amendment has a negative impact on the governance of the company.	✓ 98 %
Elections to the board of directors					
6.1.a	Re-elect Mr. Stefan Mächler as member and chair of the board	FOR	FOR		✓ 100 %
6.1.b	Re-elect Dr. Christoph Caviezel	FOR	FOR		✓ 100 %
6.1.c	Re-elect Mr. Hans-Ulrich Meister	FOR	FOR		✓ 98 %
Elections to the nomination and remuneration committee					
6.2	Elect Mr. Hans-Ulrich Meister to the nomination and remuneration committee	FOR	● OPPOSE	He is not independent (business connections) and the committee does not include at least 50% independent members.	✓ 96 %
6.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
Merger of Ina Invest and Cham Group					
7.1	Amend articles of association: registered seat	FOR	FOR		✓ 100 %
7.2	Approval of the merger agreement	FOR	FOR		✓ 100 %
7.3	Approval of an ordinary capital increase	FOR	FOR		✓ 100 %
Election of further members of the board of directors					
7.4.a	Elect Mr. Philipp Buhofer	FOR	FOR		✓ 100 %
7.4.b	Elect Prof. Dr. Annelies Häcki Buhofer	FOR	● OPPOSE	She is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).	✓ 98 %
7.4.c	Elect Dr. Felix Thöni	FOR	FOR		✓ 100 %
7.5	Elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR		✓ 99 %
7.6	Binding prospective vote on an additional amount for the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
7.7	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
7.8	Amend articles of association: company name	FOR	FOR		✓ 100 %
7.9	Amend articles of association: removal of the nomination right	FOR	FOR		✓ 100 %
7.10	Amend articles of association: appointment of the board chair	FOR	FOR		✓ 100 %
7.11	Amend articles of association: number of mandates	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.12	Amend articles of association: required majority at the general meeting	FOR	● <b>OPPOSE</b>	The amendment has a negative impact on the rights of the shareholders.	✓ 98 %
7.13	Amend articles of association: selective opting up of Implenla	FOR	<b>FOR</b>		✓ 100 %

## Chubb

Annual General Meeting from 15.05.2025

Vote executed on 02.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 99 %
4.1	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 96 %
4.2	Re-elect PricewaterhouseCoopers LLP (US) for purposes of United States Securities Law reporting	FOR	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 95 %
4.3	Re-elect BDO as special auditors	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Evan G. Greenberg	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 95 %
5.2	Re-elect Mr. Michael P. Connors	FOR	FOR		✓ 93 %
5.3	Re-elect Mr. Michael G. Atieh	FOR	● OPPOSE	He has been a member of the board for 34 years, which exceeds Ethos' guidelines.	✓ 96 %
5.4	Re-elect Ms. Nancy K. Buese	FOR	FOR		✓ 99 %
5.5	Re-elect Ms. Sheila P. Burke	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Nelson J. Chai	FOR	FOR		✓ 99 %
5.7	Re-elect Mr. Michael L. Corbat	FOR	FOR		✓ 96 %
5.8	Elect Prof. Dr. Fred Hu	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 98 %
5.9	Re-elect Mr. Robert J. Hugin	FOR	FOR		✓ 99 %
5.10	Re-elect Mr. Robert W. Scully	FOR	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 97 %
5.11	Re-elect Mr. Theodore E. Shasta	FOR	FOR		✓ 96 %
5.12	Re-elect Mr. David Sidwell	FOR	● OPPOSE	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 83 %
5.13	Re-elect Mr. Olivier Steimer	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 97 %
5.14	Re-elect Ms. Frances Fragos Townsend	FOR	FOR		✓ 95 %
6	Re-elect Mr. Evan G. Greenberg as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Greenberg to the board of directors, Ethos cannot approve Mr. Greenberg as chair.	✓ 77 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Michael P. Connors to the remuneration committee	FOR	FOR		✓ 93 %
7.2	Elect Mr. Michael L. Corbat to the remuneration committee	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.3	Re-elect Mr. David Sidwell to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Sidwell to the board of directors, Ethos cannot approve Mr. Sidwell to the committee.	✓ 83 %
7.4	Re-elect Ms. Frances Fragos Townsend to the remuneration committee	FOR	FOR		✓ 95 %
8	Re-elect Homburger AG as independent proxy	FOR	FOR		✓ 100 %
9	Renewal of the capital band	FOR	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 97 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The proposed increase relative to the previous year is not justified.</p>	✓ 100 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 97 %
10.3	Advisory vote on the Swiss remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
11	Advisory vote on executive remuneration	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
12	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
13	Shareholder resolution: Scope 3 greenhouse gas emissions reporting	OPPOSE	● <b>FOR</b>	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims to enhance the company's environmental responsibility.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p> <p>The resolution complies with the principles stipulated in Ethos' Charter, which is grounded in the concept of sustainable development.</p>	✗ 14 %

## Cicor Technologies

Annual General Meeting from 17.04.2025

Vote executed on 03.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 75 %
3	Approve sustainability report	FOR	FOR		✓ 100 %
4	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The proposed increase relative to the previous year is excessive.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	✓ 77 %
8.1	Adjustment of capital band's upper limit	FOR	FOR		✓ 99 %
8.2	Exclusion of pre-emptive rights	FOR	FOR		✓ 97 %
8.3	Adjustment to limitation for excluding shareholders' pre-emptive rights	FOR	● <b>OPPOSE</b>	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 78 %
9	Elections to the board of directors				
9.1	Re-elect Mr. Daniel Frutig as a board member and chair	FOR	FOR		✓ 98 %
9.2	Re-elect Ms. Norma Corio	FOR	FOR		✓ 96 %
9.3	Re-elect Ms. Denise Koopmans	FOR	FOR		✓ 98 %
9.4	Re-elect Mr. Konstantin Ryzhkov	FOR	FOR		✓ 98 %
10	Elections to the remuneration committee				
10.1	Re-elect Mr. Daniel Frutig to the remuneration committee	FOR	FOR		✓ 98 %
10.2	Re-elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	FOR		✓ 98 %
11	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
12	Re-elect Etude Athemis as independent proxy	FOR	FOR		✓ 100 %

## Clariant

Annual General Meeting from 01.04.2025

Vote executed on 17.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 97 %
1.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
2	Discharge board members and executive management	FOR	FOR		✓ 94 %
3.1	Approve allocation of income	FOR	FOR		✓ 100 %
3.2	Distribution through capital reduction by way of par value reduction	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Ahmed Mohamed Al Umar	FOR	FOR		✓ 87 %
4.1.2	Elect Mr. Ben van Beurden	FOR	FOR		✓ 100 %
4.1.3	Re-elect Mr. Roberto Gualdoni	FOR	FOR		✓ 93 %
4.1.4	Re-elect Mr. Jens Lohmann	FOR	FOR		✓ 90 %
4.1.5	Re-elect Mr. Thilo Mannhardt	FOR	FOR		✓ 90 %
4.1.6	Re-elect Mr. Geoffery Merszei	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (45.5%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 86 %
4.1.7	Re-elect Dr. Eveline Saupper	FOR	FOR		✓ 95 %
4.1.8	Re-elect Mr. Peter Steiner	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 81 %
4.1.9	Re-elect Dr. Claudia Süßmuth Dyckerhoff	FOR	FOR		✓ 95 %
4.1.10	Re-elect Ms. Susanne Wamsler	FOR	FOR		✓ 90 %
4.1.11	Re-elect Mr. Konstantin Winterstein	FOR	FOR		✓ 87 %
4.2	Elect Mr. Ben van Beurden as board chair	FOR	FOR		✓ 100 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Jens Lohmann to the remuneration committee	FOR	FOR		✓ 87 %
4.3.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR		✓ 93 %
4.3.3	Re-elect Dr. Claudia Süßmuth Dyckerhoff to the remuneration committee	FOR	FOR		✓ 93 %
4.3.4	Re-elect Mr. Konstantin Winterstein to the remuneration committee	FOR	FOR		✓ 87 %
4.4	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR		✓ 98 %
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 90 %





Num	Agenda	BoD.	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 92 %

## Coca-Cola HBC

Annual General Meeting from 23.05.2025

Vote executed on 09.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	The company has not set ambitious targets for all material topics.	✓ 100 %
3.1	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Anastassis G. David as board member and chair	FOR	FOR		✓ 89 %
5.1.2	Re-elect Ms. Zulikat Wuraola Abiola	FOR	● <b>OPPOSE</b>	She is not independent (business connections) and the board independence is insufficient (38.5%).	✓ 100 %
5.1.3	Re-elect Ms. Elizabeth Ann Bastoni as board member and member of the remuneration committee	FOR	FOR		✓ 99 %
5.1.4	Re-elect Mr. Zoran Bogdanovic	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 98 %
5.1.5	Re-elect Ms. Charlotte J. Boyle as board member and member of the remuneration committee	FOR	FOR		✓ 92 %
5.1.6	Re-elect Mr. Henrique Braun	FOR	FOR		✓ 93 %
5.1.7	Re-elect Mr. Anastasios I. Leventis	FOR	FOR		✓ 93 %
5.1.8	Re-elect Mr. Christodoulos Leventis	FOR	FOR		✓ 93 %
5.1.9	Re-elect Mr. George Pavlos Leventis	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (38.5%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 93 %
5.1.10	Re-elect Ms. Evguenia Stoitchkova	FOR	FOR		✓ 93 %
5.1.11	Re-elect Ms. Glykeria Tsernou's	FOR	FOR		✓ 100 %
5.2.1	Elect Mr. Stavros Pantzaris	FOR	FOR		✓ 100 %
5.2.2	Elect Mr. Pantelis Lekkas as board member and member of the remuneration committee	FOR	FOR		✓ 99 %
6	Re-elect Ms. Ines Pöschel as independent proxy	FOR	FOR		✓ 100 %
7.1	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 95 %
7.2	Advisory vote on the re-election of PricewaterhouseCoopers S.A. (Greece) for UK purposes	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 95 %
8	Advisory vote on the UK remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
9	Advisory vote on remuneration policy	FOR	● <b>OPPOSE</b>	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 97 %
10	Advisory vote on the Swiss remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
11.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
12	Amend articles of association: remuneration of the executive management	FOR	● <b>OPPOSE</b>	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 100 %
13	Approve share buyback programme	FOR	FOR		✓ 100 %



## Coltene

Annual General Meeting from 23.04.2025

Vote executed on 10.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Matthias Altendorf as board member and elect him as chair	FOR	FOR		✓ 100 %
4.1.2	Re-elect Mr. Jürgen Rauch	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 95 %
4.1.3	Re-elect Dr. Astrid Waser	FOR	FOR		✓ 90 %
4.1.4	Re-elect Prof. Dr. Allison Zwingenberger	FOR	FOR		✓ 97 %
4.1.5	Re-elect Mr. Daniel Bühler	FOR	FOR		✓ 99 %
4.1.6	Re-elect Mr. Edgar Schönbächler	FOR	FOR		✓ 99 %
4.1.7	Elect Mr. Martin Schaufelberger	FOR	FOR		✓ 96 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Mr. Edgar Schönbächler to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.2.2	Re-elect Prof. Dr. Allison Zwingenberger to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.2.3	Elect Mr. Daniel Bühler to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5	Re-elect Dr. Michael Schöbi as independent proxy	FOR	FOR		✓ 100 %
6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
7.1	Advisory vote on the remuneration report	FOR	FOR		✓ 89 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
7.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 90 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %

## Comet Holding

Annual General Meeting from 10.04.2025

Vote executed on 28.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	The company does not publish quantitative indicators for all material topics.  The company has not set ambitious and quantitative targets for all material topics.	✓ 85 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Mariel Hoch	FOR	FOR		✓ 97 %
5.2	Re-elect Mr. Patrick Jany	FOR	FOR		✓ 99 %
5.3	Re-elect Mr. Heinz Kundert	FOR	FOR		✓ 97 %
5.4	Re-elect Ms. Irene Lee	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Edeltraud Leibrock	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Benjamin Loh	FOR	FOR		✓ 98 %
5.7	Elect Mr. Benjamin Loh as board chair	FOR	FOR		✓ 98 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Dr. Mariel Hoch to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.2	Re-elect Mr. Heinz Kundert to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.3	Elect Mr. Patrick Jany to the nomination and remuneration committee	FOR	FOR		✓ 98 %
7	Re-elect HütteLAW as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 74 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
9.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 100 %
9.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
9.5	Advisory vote on the remuneration report	FOR	FOR		✓ 82 %



## Compagnie Financière Tradition

Annual General Meeting from 22.05.2025

Vote executed on 20.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99 %
5	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive options.</p>	✓ 97 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive options.	✓ 97 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 97 %
8	Elections to the board of directors				
8.1	Re-elect Mr. Patrick Combes	FOR	● OPPOSE	<p>He is also a permanent member of the executive management (CEO).</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 98 %
8.2	Re-elect Mr. Christian Baillet	FOR	FOR		✓ 100 %
8.3	Re-elect Mr. Alain Blanc-Brude	FOR	● OPPOSE	He is 79 years old, which exceeds Ethos' guidelines.	✓ 99 %
8.4	Re-elect Mr. Jean-Marie Descarpentries	FOR	● OPPOSE	<p>He has been a member of the board for 28 years, which exceeds Ethos' guidelines.</p> <p>He is 88 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (representative of an important shareholder, board tenure of 28 years) and the board independence is insufficient (37.5%).</p>	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.5	Re-elect Mr. Christian Goecking	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 28 years, which exceeds Ethos' guidelines.</p> <p>He is 81 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 28 years) and the board independence is insufficient (37.5%).</p>	✓ 98 %
8.6	Re-elect Mr. Christophe Hémon	FOR	<b>FOR</b>		✓ 100 %
8.7	Re-elect Mr. Marco Illy	FOR	<b>FOR</b>		✓ 100 %
8.8	Re-elect Mr. Robert Pennone	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 28 years, which exceeds Ethos' guidelines.</p> <p>He is 81 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 28 years) and the board independence is insufficient (37.5%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 97 %
9	Re-elect Mr. Patrick Combes as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Combes to the board of directors, Ethos cannot approve Mr. Combes as chair.	✓ 98 %
10	Elections to the remuneration committee				
10.1	Re-elect Mr. Robert Pennone to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.	✓ 97 %
10.2	Re-elect Mr. Christian Goecking to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Goecking to the board of directors, Ethos cannot approve Mr. Goecking to the committee.	✓ 97 %
11	Re-elect Mr. Robert Pennone as chair of the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.	✓ 97 %
12	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
13	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Cosmo Pharmaceuticals

Annual General Meeting from 30.05.2025

Vote executed on 14.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING		
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING		
3	Approve annual accounts	FOR	FOR		✓ 100 %
4	Approve allocation of income	FOR	FOR		✓ 100 %
5	Discharge board members	FOR	FOR		✓ 86 %
6	Approve dividend	FOR	FOR		✓ 100 %
7	Approve the number of options to be granted to members of the executive board under the company's LT incentive plan	FOR	● <b>OPPOSE</b>	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 67 %
Elections to the board of directors					
8.1	Re-elect Mr. Giovanni di Napoli	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 98 %
8.2	Re-elect Mr. Niall Donnelly	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CSO).	✓ 95 %
9.1	Re-elect Mr. Alessandro Della Chà as board member and chair	FOR	● <b>OPPOSE</b>	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.  He is not independent (board tenure of 19 years, former executive) and the board independence is insufficient (0.0%).	✓ 92 %
9.2	Re-elect Mr. Mauro S. Ajani	FOR	FOR		✓ 94 %
9.3	Re-elect Dr. Maria Grazia Roncarolo	FOR	FOR		✓ 91 %
9.4	Re-elect Mr. John O'Dea	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.  He chairs the remuneration committee and receives a remuneration that is not in line with generally accepted best practice standards.  He chairs the remuneration committee and the remuneration system is very unsatisfactory.	✓ 90 %
9.5	Re-elect Ms. Silvana Perretta	FOR	FOR		✓ 93 %
10.1	Approve renewal of authorisation to issue ordinary shares for financing purposes	FOR	● <b>OPPOSE</b>	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 76 %
10.2	Approve renewal of authorisation to issue ordinary shares for employee participation	FOR	● <b>OPPOSE</b>	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.  The potential dilution is excessive.	✓ 73 %
10.3	Approve renewal of authorisation to issue preference shares	FOR	● <b>OPPOSE</b>	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✓ 68 %



Num	Agenda	BoD.	Our position	Our comment	Result
11	Authorisation to restrict or exclude pre-emptive rights	FOR	● <b>OPPOSE</b>	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.	✓ 67 %
12	Authorisation to repurchase own shares	FOR	● <b>OPPOSE</b>	The amount to be repurchased exceeds 10% of the share capital.	✓ 99 %
13	Amend articles of association: representation rule	FOR	<b>FOR</b>		✓ 87 %
	Closing of meeting	NON-VOTING	<b>NON-VOTING</b>		

## CPH

Annual General Meeting from 18.03.2025

Vote executed on 05.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 95 %
2	Discharge board members and executive management	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 94 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
4.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 91 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Kaspar Kelterborn	FOR	FOR		✓ 95 %
5.1.2	Re-elect Dr. Claudine Mollenkopf	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Peter Schaub	FOR	FOR		✓ 97 %
5.1.4	Re-elect Mr. Tim Talaat-Schnorf	FOR	● <b>OPPOSE</b>	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 92 %
5.1.5	Re-elect Mr. Manuel Werder	FOR	FOR		✓ 95 %
5.1.6	Re-elect Mr. Christian Wipf	FOR	● <b>OPPOSE</b>	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
5.2	Re-elect Mr. Peter Schaub as board chair	FOR	FOR		✓ 97 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Dr. Claudine Mollenkopf to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.3.2	Re-elect Mr. Peter Schaub to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5.3.3	Re-elect Mr. Tim Talaat-Schnorf to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Talaat-Schnorf to the board of directors, Ethos cannot approve Mr. Talaat-Schnorf to the committee.	✓ 91 %
5.3.4	Re-elect Mr. Christian Wipf to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Wipf to the board of directors, Ethos cannot approve Mr. Wipf to the committee.	✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 54 years, which exceeds Ethos' guidelines.	✓ 96 %
5.5	Re-elect Adlegem Rechtsanwälte as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## Dätwyler

Annual General Meeting from 18.03.2025

Vote executed on 05.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Special meeting for holders of bearer shares				
4.1.1	Re-nominate Mr. Martin Hirzel as representative of bearer shareholders	FOR	FOR		✓ 100 %
4.1.2	Re-nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓ 96 %
4.1.3	Nominate Ms. Britt Hendriksen as representative of bearer shareholders	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Paul Hälgi as board member and chair	FOR	FOR		✓ 96 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	● OPPOSE	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 94 %
4.4	Re-elect Mr. Jens Breu	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. Claude R. Cornaz	FOR	FOR		✓ 96 %
4.6	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 96 %
4.7	Re-elect Dr. Gabi Huber	FOR	FOR		✓ 96 %
4.8	Elect the candidates nominated by the special meeting (ITEMS 4.1.1, 4.1.2, and 4.1.3)				
4.8.1	Re-elect Mr. Martin Hirzel	FOR	FOR		✓ 100 %
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓ 98 %
4.8.3	Elect Ms. Britt Hendriksen	FOR	FOR		✓ 100 %
5	Elections to the nomination and remuneration committee				
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✓ 94 %
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5.3	Re-elect Mr. Jens Breu to the nomination and remuneration committee	FOR	FOR		✓ 100 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7	Re-elect Mr. Remo Baumann as independent proxy	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %

## DKSH

Annual General Meeting from 27.03.2025

Vote executed on 13.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 91 %
5.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Gabriel Baertschi	FOR	FOR		✓ 99 %
6.1.2	Re-elect Dr. Wolfgang Baier	FOR	FOR		✓ 100 %
6.1.3	Re-elect Mr. Jack Clemons	FOR	FOR		✓ 100 %
6.1.4	Re-elect Mr. Adrian T. Keller	FOR	FOR		✓ 95 %
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	● <b>OPPOSE</b>	He is 80 years old, which exceeds Ethos' guidelines.	✓ 94 %
6.1.6	Re-elect Prof. Dr. Annette G. Köhler	FOR	FOR		✓ 100 %
6.1.7	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 90 %
6.1.8	Re-elect Mr. Marco Gadola as member and chair of the board	FOR	FOR		✓ 97 %
6.1.9	Elect Ms. Suwannee Ratthayabandith	FOR	FOR		✓ 100 %
6.2	Elections to the nomination and remuneration committee				
6.2.1	Re-elect Mr. Gabriel Baertschi to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.2.2	Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee	FOR	FOR		✓ 94 %
6.2.3	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR		✓ 87 %
7	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 96 %
8	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR		✓ 100 %

## DocMorris

Annual General Meeting from 08.05.2025

Vote executed on 24.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 87 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 87 %
3	Approve sustainability report	FOR	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 69 %
4	Discharge board members and executive management	FOR	FOR		✓ 83 %
5.1	Reduce share capital via reduction of nominal value	FOR	FOR		✓ 83 %
5.2	Increase share capital	FOR	FOR		✓ 83 %
5.3	Amend conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 75 %
5.4	Amend capital band	FOR	FOR		✓ 73 %
5.5	Adjustment of the limitation of the number of shares that can be issued without pre-emptive rights or subscription rights	FOR	FOR		✓ 82 %
5.6	Amend conditional capital for the employees	FOR	FOR		✓ 75 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Walter Oberhänsli as board member and chair	FOR	FOR		✓ 84 %
6.2	Re-elect Prof. Dr. Andréa Belliger	FOR	FOR		✓ 85 %
6.3	Re-elect Prof. Stefan Feuerstein	FOR	FOR		✓ 85 %
6.4	Re-elect Ms. Rongrong Hu	FOR	FOR		✓ 83 %
6.5	Re-elect Dr. Christian Mielsch	FOR	FOR		✓ 84 %
6.6	Re-elect Mr. Florian Seubert	FOR	FOR		✓ 81 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Ms. Rongrong Hu to the nomination and remuneration committee	FOR	● OPPOSE	<p>She was member of the remuneration committee during the past financial year and the amounts paid out are not in line with the company's performance.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 77 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.2	Re-elect Mr. Walter Oberhänsli to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the amounts paid out are not in line with the company's performance.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 77 %
7.3	Re-elect Mr. Florian Seubert to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the amounts paid out are not in line with the company's performance.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 76 %
8	Re-elect Buis Bürgi AG as independent proxy	FOR	<b>FOR</b>		✓ 88 %
9	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 64 %
10.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 72 %
10.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	Past awards do not allow confirmation of the link between pay and performance.	✓ 71 %
10.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 77 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	✓ 70 %



## dormakaba

Annual General Meeting from 21.10.2025

Vote executed on 29.09.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 98 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chair	FOR	<b>FOR</b>		✓ 98 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	<b>FOR</b>		✓ 99 %
4.3	Re-elect Mr. Jens Birgersson	FOR	<b>FOR</b>		✓ 99 %
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	<b>FOR</b>		✓ 99 %
4.5	Re-elect Dr. Hans Gummert	FOR	<b>FOR</b>		✓ 98 %
4.6	Re-elect Ms. Marianne Janik	FOR	<b>FOR</b>		✓ 100 %
4.7	Re-elect Dr. Ilias Läber	FOR	<b>FOR</b>		✓ 100 %
4.8	Re-elect Mr. Kenneth Lochiatto	FOR	<b>FOR</b>		✓ 99 %
4.9	Re-elect Ms. Ines Pöschel	FOR	<b>FOR</b>		✓ 99 %
4.10	Re-elect Mr. Michael Regelski	FOR	<b>FOR</b>		✓ 99 %
5	Elections to the nomination and remuneration committee				
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
6	Elect Ernst & Young (Switzerland) as auditors	FOR	<b>FOR</b>		✓ 100 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8	Binding votes on the remuneration of the board of directors and the executive management				
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %
9	Approve share split	FOR	<b>FOR</b>		✓ 99 %

## Dottikon ES Holding

Annual General Meeting from 04.07.2025

Vote executed on 23.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 99 %
3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 96 %
4	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99 %
5	Approve allocation of income	FOR	FOR		✓ 100 %
6	Amend articles of association: remuneration	FOR	● <b>OPPOSE</b>	<p>The amendment has a negative impact on the rights of the shareholders.</p> <p>The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.</p>	✓ 99 %
7	Elections to the board of directors				
7.1	Re-elect Dr. Markus Blocher as board member and chair	FOR	● <b>OPPOSE</b>	<p>He is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 97 %
7.2	Re-elect Dr. Pierre-Alain Ruffieux	FOR	FOR		✓ 100 %
7.3	Re-elect Dr. Bernhard Urwyler	FOR	FOR		✓ 100 %
7.4	Elect Dr. Urs Brändli	FOR	FOR		✓ 98 %
8	Elections to the remuneration committee				
8.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee.	✓ 96 %
8.2	Re-elect Dr. Pierre-Alain Ruffieux to the remuneration committee	FOR	FOR		✓ 99 %
8.3	Re-elect Dr. Bernhard Urwyler to the remuneration committee	FOR	FOR		✓ 99 %
8.4	Elect Dr. Urs Brändli to the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (former executive) and the committee includes all board members.	✓ 96 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
10	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 100 %
11	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
12	Re-elect Dr. Michael Wicki as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## DSM Firmenich

Annual General Meeting from 06.05.2025

Vote executed on 23.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
2	Discharge board members and executive management	FOR	FOR		✓ 88 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Thomas Leysen as board member and chair	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 92 %
4.1.2	Re-elect Mr. Patrick Firmenich	FOR	FOR		✓ 88 %
4.1.3	Re-elect Dr. Sze Cotte-Tan	FOR	FOR		✓ 96 %
4.1.4	Re-elect Dr. Antoine Firmenich	FOR	FOR		✓ 79 %
4.1.5	Re-elect Ms. Erica Mann	FOR	FOR		✓ 97 %
4.1.6	Re-elect Ms. Carla Mahieu	FOR	FOR		✓ 98 %
4.1.7	Re-elect Mr. Frits Dirk van Paasschen	FOR	FOR		✓ 96 %
4.1.8	Re-elect Mr. André Pometta	FOR	FOR		✓ 88 %
4.1.9	Re-elect Mr. John Ramsay	FOR	FOR		✓ 96 %
4.1.10	Re-elect Mr. Richard Ridinger	FOR	FOR		✓ 95 %
4.1.11	Re-elect Ms. Cornelia Maria (Corien) Wortmann-Kool	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Ms. Carla Mahieu to the remuneration committee	FOR	FOR		✓ 99 %
4.2.2	Re-elect Mr. Thomas Leysen to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Leysen to the board of directors, Ethos cannot approve Mr. Leysen to the committee.	✓ 97 %
4.2.3	Re-elect Mr. Frits Dirk van Paasschen to the remuneration committee	FOR	FOR		✓ 96 %
4.2.4	Re-elect Mr. André Pometta to the remuneration committee	FOR	FOR		✓ 88 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● 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 %
6	Elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
7	Re-elect Mr. Christian Hochstrasser as independent proxy	FOR	FOR		✓ 99 %
8	Amendments to the capital band	FOR	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 96 %

## EFG International

Annual General Meeting from 21.03.2025

Vote executed on 10.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 88 %
3	Approve sustainability report	FOR	● OPPOSE	<p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	✓ 98 %
4.1	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 98 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 89 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 88 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 94 %
7.1.2	Re-elect Mr. Alexander Classen	FOR	FOR		✓ 95 %
7.1.3	Re-elect Mr. Boris F. J. Collardi	FOR	FOR		✓ 96 %
7.1.4	Re-elect Mr. Roberto Isolani	FOR	FOR		✓ 96 %
7.1.5	Re-elect Dr. John Spiro Latsis	FOR	FOR		✓ 100 %
7.1.6	Re-elect Ms. Maria Leistner	FOR	FOR		✓ 100 %
7.1.7	Re-elect Mr. Philip Lofts	FOR	FOR		✓ 97 %
7.1.8	Re-elect Mr. Carlo M. Lombardini	FOR	FOR		✓ 100 %
7.2.1	Elect Ms. Yvonne Bettkober	FOR	FOR		✓ 100 %
7.2.2	Elect Ms. Wanda Eriksen	FOR	FOR		✓ 100 %
7.2.3	Elect Mr. Konstantinos Tsiveriotis	FOR	FOR		✓ 100 %
7.2.4	Elect Ms. Luisa Delgado	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 99 %
7.3	Re-elect Mr. Alexander Classen as board chair	FOR	FOR		✓ 94 %
8	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.	✓ 87 %
8.2	Re-elect Mr. Alexander Classen to the nomination and remuneration committee	FOR	FOR		✓ 94 %
8.3	Re-elect Mr. Boris F. J. Collardi to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 88 %
8.4	Re-elect Mr. Roberto Isolani to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 88 %
8.5	Re-elect Mr. Philip Lofts to the nomination and remuneration committee	FOR	FOR		✓ 96 %
9	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 97 %

## Emmi

Annual General Meeting from 10.04.2025

Vote executed on 31.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 95 %
2	Discharge board members	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
4.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 82 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Urs Riedener as board member and chair	FOR	FOR		✓ 92 %
5.1.2	Re-elect Ms. Monique Bourquin	FOR	FOR		✓ 95 %
5.1.3	Re-elect Mr. Dominik Bürgy	FOR	FOR		✓ 100 %
5.1.4	Re-elect Mr. Thomas Grüter	FOR	FOR		✓ 95 %
5.1.5	Re-elect Ms. Nadja Lang	FOR	FOR		✓ 100 %
5.1.6	Re-elect Mr. Hubert Muff	FOR	FOR		✓ 93 %
5.2.1	Elect Ms. Rebekka Iten	FOR	FOR		✓ 98 %
5.2.2	Elect Mr. Christian Troxler	FOR	FOR		✓ 98 %
5.2.3	Elect Ms. Anette Weber	FOR	FOR		✓ 93 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR		✓ 87 %
5.3.2	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR		✓ 91 %
5.3.3	Re-elect Mr. Dominik Bürgy to the nomination and remuneration committee	FOR	FOR		✓ 94 %
5.3.4	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR		✓ 89 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR		✓ 100 %

## Ems-Chemie

Annual General Meeting from 09.08.2025

Vote executed on 23.07.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Welcome address and course of business	NON-VOTING	NON-VOTING		
2	Organisation of the general meeting	NON-VOTING	NON-VOTING		
3	Present financial statements and accounts	NON-VOTING	NON-VOTING		
3.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3.2	Approve sustainability report	FOR	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 98 %
3.3	Binding votes on the remuneration of the board of directors and the executive management				
3.3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
3.3.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR		✓ 90 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	● OPPOSE	The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 95 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 99 %
6.1.3	Re-elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR		✓ 93 %
6.1.4	Re-elect Mr. Kaspar Kelterborn as board member and member of the remuneration committee	FOR	FOR		✓ 98 %
6.2	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR		✓ 100 %



## EPIC Suisse

Annual General Meeting from 28.03.2025

Vote executed on 17.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts and sustainability report	FOR	● <b>OPPOSE</b>	<p>The sustainability report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p>	✓ 95 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
3	Approve allocation of income	FOR	<b>FOR</b>		✓ 100 %
4	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
5	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Ron Greenbaum	FOR	<b>FOR</b>		✓ 99 %
6.1.2	Re-elect Dr. Stefan Breitenstein	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 94 %
6.1.3	Re-elect Mr. Andreas Schneider	FOR	<b>FOR</b>		✓ 100 %
6.1.4	Re-elect Ms. Leta Bolli Kennel	FOR	<b>FOR</b>		✓ 100 %
6.2	Re-elect Mr. Ron Greenbaum as board chair	FOR	<b>FOR</b>		✓ 97 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Dr. Stefan Breitenstein to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Breitenstein to the board of directors, Ethos cannot approve Dr. iur. Breitenstein to the committee.	✓ 94 %
6.3.2	Re-elect Mr. Ron Greenbaum to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 100 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 95 %
8	Re-elect ADROIT Attorneys as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %

## Feintool International

Annual General Meeting from 29.04.2025

Vote executed on 17.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p>	✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income	FOR	FOR		✓ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The non-executive directors receive variable remuneration.</p>	✓ 95 %
4.b	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 95 %
5.a	Elections to the board of directors				
5.a.1	Re-elect Dr. Marcus Bollig	FOR	FOR		✓ 100 %
5.a.2	Re-elect Mr. Norbert Indlekofer	FOR	● OPPOSE	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 97 %
5.a.3	Re-elect Mr. Martin Klöti	FOR	FOR		✓ 98 %
5.a.4	Re-elect Mr. Heinz Loosli	FOR	FOR		✓ 100 %
5.a.5	Elect Mr. Matthias Holzammer	FOR	FOR		✓ 99 %
5.b	Re-elect Mr. Norbert Indlekofer as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer as chair.	✓ 97 %
5.c	Elections to the nomination and remuneration committee				
5.c.1	Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer to the committee.	✓ 95 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.c.2	Re-elect Mr. Martin Klöti to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
5.c.3	Elect Mr. Matthias Holzammer to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.d	Re-elect COT Treuhand AG as independent proxy	FOR	<b>FOR</b>		✓ 100 %
5.2	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 99 %

## Flughafen Zürich

Annual General Meeting from 14.04.2025

Vote executed on 01.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Presentation of the auditors report on the financial statement	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 86 %
5	Advisory vote on the remuneration report	FOR	FOR		✓ 72 %
6	Discharge board members	FOR	FOR		✓ 98 %
7	Approve allocation of income and dividend				
7.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
7.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 93 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
9	Elections to the board of directors				
9.1.a	Re-elect Mr. Guglielmo L. Brentel	FOR	FOR		✓ 98 %
9.1.b	Re-elect Mr. Josef Felder	FOR	FOR		✓ 98 %
9.1.c	Re-elect Mr. Stephan Gemkow	FOR	FOR		✓ 100 %
9.1.d	Re-elect Ms. Corine Mauch	FOR	FOR		✓ 96 %
9.1.e	Re-elect Ms. Claudia Pletscher	FOR	FOR		✓ 93 %
9.2.a	Re-elect Mr. Josef Felder as board chair	FOR	FOR		✓ 97 %
9.3	Elections to the nomination and remuneration committee				
9.3.a	Re-elect Mr. Guglielmo L. Brentel to the nomination and remuneration committee	FOR	FOR		✓ 92 %
9.3.b	Re-elect Ms. Claudia Pletscher to the nomination and remuneration committee	FOR	FOR		✓ 86 %
9.3.c	Re-elect Mr. Josef Felder to the nomination and remuneration committee	FOR	FOR		✓ 92 %
9.3.d	Elect Dr. Beat Schwab to the nomination and remuneration committee	FOR	FOR		✓ 97 %
9.4	Re-elect Ms. Marianne Sieger as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.5	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %

## Forbo

Annual General Meeting from 04.04.2025

Vote executed on 06.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 89 %
2	Discharge board members and executive management	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 57 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 84 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 74 %
4.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 75 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Bernhard Merki as board member and elect him as chair of the board	FOR	FOR		✓ 96 %
5.2	Re-elect Mr. Michael Pieper	FOR	FOR		✓ 91 %
5.3	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR		✓ 85 %
5.4	Re-elect Mr. Jörg Kampmeyer	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Eveline Saupper	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Vincent Studer	FOR	● <b>OPPOSE</b>	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 72 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 62 %
6.2	Re-elect Mr. Bernhard Merki to the remuneration committee	FOR	FOR		✓ 88 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.3	Re-elect Mr. Michael Pieper to the remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 74 %
7	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 99 %
8	Re-elect Mr. René Peyer as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Fundamenta Real Estate

Annual General Meeting from 09.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of balance sheet result	FOR	<b>FOR</b>		✓ 100 %
3	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Andreas Robert Spahni as member and chair of the board	FOR	<b>FOR</b>		✓ 89 %
5.1.2	Re-elect Mr. Frédéric de Boer	FOR	<b>FOR</b>		✓ 100 %
5.1.3	Re-elect Ms. Ramona Lindenmann	FOR	<b>FOR</b>		✓ 100 %
5.1.4	Re-elect Mr. Niels Roefs	FOR	<b>FOR</b>		✓ 100 %
5.1.5	Re-elect Mr. Hadrian Rosenberg	FOR	<b>FOR</b>		✓ 100 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Mr. Niels Roefs to the remuneration committee	FOR	<b>FOR</b>		✓ 100 %
5.2.2	Re-elect Mr. Hadrian Rosenberg to the remuneration committee	FOR	<b>FOR</b>		✓ 100 %
5.3	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 87 %
5.4	Re-elect Mr. Stephan Huber as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 92 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
6.3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 99 %



## Galderma Group

Annual General Meeting from 23.04.2025

Vote executed on 07.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 96 %
1.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 77 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Thomas Ebeling as board member and chair	FOR	FOR		✓ 96 %
4.1.2	Re-elect Mr. Michael Bauer	FOR	FOR		✓ 94 %
4.1.3	Re-elect Mr. Marcus Brennecke	FOR	FOR		✓ 100 %
4.1.4	Re-elect Mr. Daniel Browne	FOR	FOR		✓ 100 %
4.1.5	Re-elect Ms. Maria Teresa Hilado	FOR	FOR		✓ 100 %
4.1.6	Re-elect Ms. Karen Ling	FOR	FOR		✓ 98 %
4.1.7	Re-elect Ms. Sherilyn McCoy	FOR	● <b>OPPOSE</b>	<p>She holds an excessive number of mandates.</p> <p>She has attended too few board meetings without satisfactory explanation.</p>	✓ 89 %
4.1.8	Re-elect Dr. Flemming Ornskov	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 93 %
4.2	Elect Mr. Roberto de Oliveira Marques	FOR	FOR		✓ 99 %
4.3	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
4.3.1	Re-elect Ms. Karen Ling to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 96 %
4.3.2	Re-elect Mr. Thomas Ebeling to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 93 %
4.4.1	Elect Mr. Roberto de Oliveira Marques to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 100 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 83 %
6	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	<b>FOR</b>		✓ 100 %
7	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %

## Galenica

Annual General Meeting from 10.04.2025

Vote executed on 25.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 98 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>Relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 85 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Markus R. Neuhaus as board member and chair	FOR	FOR		✓ 99 %
4.1.2	Re-elect Ms. Pascale Bruderer	FOR	FOR		✓ 99 %
4.1.3	Re-elect Mr. Bertrand Jungo	FOR	FOR		✓ 99 %
4.1.4	Re-elect Ms. Judith Meier	FOR	FOR		✓ 100 %
4.1.5	Re-elect Prof. Dr. Solange Peters	FOR	FOR		✓ 100 %
4.1.6	Re-elect Mr. Jörg Zulauf	FOR	FOR		✓ 100 %
4.1.7	Elect Ms. Nadine Balkanyi-Nordmann	FOR	FOR		✓ 100 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Bertrand Jungo to the remuneration committee	FOR	FOR		✓ 98 %
4.2.2	Re-elect Ms. Pascale Bruderer to the remuneration committee	FOR	FOR		✓ 98 %
4.2.3	Re-elect Prof. Dr. Solange Peters to the remuneration committee	FOR	FOR		✓ 99 %
4.3	Re-elect Walder Wyss AG as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 90 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %

## Garmin

Annual General Meeting from 06.06.2025

Vote executed on 26.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5a	Re-elect Ms. Susan M. Ball	FOR	FOR		✓ 99 %
5b	Re-elect Mr. Jonathan Burrell	FOR	FOR		✓ 89 %
5c	Re-elect Mr. Joseph J. Hartnett	FOR	FOR		✓ 82 %
5d	Re-elect Dr. Min H. Kao	FOR	FOR		✓ 96 %
5e	Re-elect Ms. Catherine A. Lewis	FOR	FOR		✓ 98 %
5f	Re-elect Mr. Clifton A. Pemble	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 99 %
6	Re-elect Dr. Min H. Kao as board chair	FOR	FOR		✓ 93 %
7	Elections to the remuneration committee				
7a	Re-elect Ms. Susan M. Ball to the remuneration committee	FOR	FOR		✓ 99 %
7b	Re-elect Mr. Jonathan Burrell to the remuneration committee	FOR	FOR		✓ 90 %
7c	Re-elect Mr. Joseph J. Hartnett to the remuneration committee	FOR	FOR		✓ 91 %
7d	Re-elect Ms. Catherine A. Lewis to the remuneration committee	FOR	FOR		✓ 97 %
8	Re-elect Wuersch & Gering LLP as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	● OPPOSE	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 100 %
10	Advisory vote on executive remuneration (U.S. requirement)	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
11	Advisory vote on the Swiss remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
12	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
13	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 97 %
14	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 100 %
15	Amend capital band	FOR	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 97 %

## Geberit

Annual General Meeting from 16.04.2025

Vote executed on 01.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 99 %
3	Approve sustainability report	FOR	<b>FOR</b>		✓ 98 %
4	Discharge board members	FOR	<b>FOR</b>		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Albert M. Baehny as board member and chair	FOR	<b>FOR</b>		✓ 94 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	<b>FOR</b>		✓ 98 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	<b>FOR</b>		✓ 79 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	<b>FOR</b>		✓ 97 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	<b>FOR</b>		✓ 99 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	<b>FOR</b>		✓ 95 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	<b>FOR</b>		✓ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	<b>FOR</b>		✓ 97 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	<b>FOR</b>		✓ 96 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	<b>FOR</b>		✓ 100 %
7	Elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 99 %
8.1	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 94 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 91 %

## Georg Fischer

Annual General Meeting from 16.04.2025

Vote executed on 31.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 95 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Peter Hackel	FOR	<b>FOR</b>		✓ 100 %
4.2	Re-elect Ms. Annika Paasikivi	FOR	<b>FOR</b>		✓ 100 %
4.3	Re-elect Mr. Stefan Räbsamen	FOR	<b>FOR</b>		✓ 99 %
4.4	Re-elect Dr. Eveline Saupper	FOR	<b>FOR</b>		✓ 100 %
4.5	Re-elect Ms. Ayano Senaha	FOR	<b>FOR</b>		✓ 100 %
4.6	Re-elect Mr. Yves Serra	FOR	<b>FOR</b>		✓ 98 %
4.7	Re-elect Ms. Michelle Wen	FOR	<b>FOR</b>		✓ 100 %
5.1	Re-elect Mr. Yves Serra as board chair	FOR	<b>FOR</b>		✓ 98 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Ms. Annika Paasikivi to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.2.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.2.3	Re-elect Ms. Michelle Wen to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 96 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %
8	Elect KPMG as auditors	FOR	<b>FOR</b>		✓ 99 %
9	Re-elect DGS Rechtsanwälte as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## Givaudan

Annual General Meeting from 20.03.2025

Vote executed on 07.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR		✓ 98 %
3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 98 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR		✓ 98 %
6.1.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR		✓ 96 %
6.1.3	Re-elect Ms. Sophie Gasperment	FOR	FOR		✓ 99 %
6.1.4	Re-elect Mr. Calvin Grieder as board member and chair	FOR	FOR		✓ 95 %
6.1.5	Re-elect Mr. Roberto Guidetti	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 70 %
6.1.6	Re-elect Mr. Tom Knutzen	FOR	FOR		✓ 95 %
6.2.1	Elect Dr. Melanie Maas-Brunner	FOR	FOR		✓ 100 %
6.2.2	Elect Mr. Louie D'Amico	FOR	FOR		✓ 98 %
6.3	Elections to the remuneration committee				
6.3.1	Re-elect Mr. Victor Waldemar Balli to the remuneration committee	FOR	FOR		✓ 97 %
6.3.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR		✓ 95 %
6.3.3	Elect Mr. Tom Knutzen to the remuneration committee	FOR	FOR		✓ 95 %
6.4	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR		✓ 99 %
6.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 93 %



## Glarner Kantonalbank

Annual General Meeting from 25.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 95 %
3	Binding retrospective vote on the remuneration of the board of directors	FOR	FOR		✓ 98 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. Urs P. Gnos as member and chair of the board	FOR	● <b>OPPOSE</b>	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 96 %
6.1.2	Re-elect Dr. Markus Heer (representative of the canton)	FOR	FOR		✓ 99 %
6.1.3	Re-elect Mr. Rudolf Stäger	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 16 years, which exceeds Ethos' guidelines.</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p>	✓ 96 %
6.1.4	Re-elect Dr. Dominic Rau	FOR	FOR		✓ 99 %
6.1.5	Re-elect Dr. Konrad Heinrich Marti	FOR	FOR		✓ 99 %
6.2.1	Elect Ms. Angela Petruzzi	FOR	FOR		✓ 99 %
6.2.2	Elect Ms. Susanne De Zordi	FOR	FOR		✓ 98 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 97 %
8	Re-elect Mr. Giuseppe Mongiovi as independent proxy	FOR	FOR		✓ 99 %

## Groupe Minoteries

Annual General Meeting from 20.05.2025

Vote executed on 07.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Attendance announcement of the AGM	NON-VOTING	NON-VOTING		
2	Approve minutes of the 2024 AGM	FOR	FOR		✓ 100 %
3	Present financial statements and accounts 2024	NON-VOTING	NON-VOTING		
4	Present auditors report	NON-VOTING	NON-VOTING		
5.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
5.2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.3	Discharge board members and executive management	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Ms. Céline Amaudruz as member and chair of the board	FOR	● <b>OPPOSE</b>	<p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 96 %
6.2	Re-elect Mr. Emmanuel Séquin	FOR	● <b>OPPOSE</b>	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 95 %
6.3	Re-elect Mr. Olivier Schucht	FOR	FOR		✓ 96 %
6.4	Re-elect Mr. François Sunier	FOR	● <b>OPPOSE</b>	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 91 %
7	Elections to the remuneration committee				
7.1	Re-elect Ms. Céline Amaudruz to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Amaudruz to the board of directors, Ethos cannot approve Ms. Amaudruz to the committee.	✓ 95 %
7.2	Re-elect Mr. Emmanuel Séquin to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Séquin to the board of directors, Ethos cannot approve Mr. Séquin to the committee.	✓ 95 %
8.1	Advisory vote on the remuneration report	FOR	FOR		✓ 94 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
8.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
8.3.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
9	Re-elect Mr. Cyrille Bugnon as independent proxy	FOR	FOR		✓ 100 %
10	Elect Forvis Mazars as auditors	FOR	FOR		✓ 86 %

## Gurit

Annual General Meeting from 15.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Philippe Royer as board member and chair	FOR	FOR		✓ 96 %
4.2.1	Re-elect Dr. Stefan Breitenstein	FOR	FOR		✓ 93 %
4.2.2	Re-elect Mr. Niklaus H. Huber	FOR	FOR		✓ 96 %
4.2.3	Re-elect Mr. Andreas Evertz	FOR	FOR		✓ 99 %
4.2.4	Elect Dr. Libo Zhang	FOR	FOR		✓ 99 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR		✓ 95 %
4.3.2	Re-elect Mr. Philippe Royer to the nomination and remuneration committee	FOR	FOR		✓ 95 %
4.3.3	Elect Mr. Andreas Evertz to the nomination and remuneration committee	FOR	FOR		✓ 99 %
4.4	Re-elect Brunner Knobel Attorneys-at-law as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 87 %
5	Approve sustainability report	FOR	FOR		✓ 97 %
6	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.	✓ 98 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
8	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 97 %
9	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %

## Helvetia Baloise

Extraordinary General Meeting from 23.05.2025

Vote executed on 08.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Amend articles of association: company's headquarters	FOR	FOR		✓ 98 %
2	Approval of the merger	FOR	FOR		✓ 99 %
3	Creation of a capital band	FOR	FOR		✓ 99 %
4	Amend articles of association: company's name	FOR	FOR		✓ 98 %
5.1	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 98 %
5.2	Amend articles of association: deletion of voting right restriction	FOR	FOR		✓ 99 %
5.3	Amend articles of association: threshold for shareholder resolution	FOR	● <b>OPPOSE</b>	The amendment has a negative impact on the rights of the shareholders.	✓ 94 %
5.4	Amend articles of association: board's size	FOR	FOR		✓ 97 %
6	Elections to the board of directors				
6.1	Elect Dr. Thomas von Planta as board member and chair	FOR	FOR		✓ 97 %
6.2.1	Elect Dr. Guido Fürer	FOR	FOR		✓ 100 %
6.2.2	Elect Mr. Christoph Mäder	FOR	FOR		✓ 97 %
6.2.3	Elect Dr. Markus R. Neuhaus	FOR	FOR		✓ 98 %
6.2.4	Elect Mr. Vincent Vandendael	FOR	FOR		✓ 98 %
6.2.5	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR		✓ 98 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Elect Mr. Christoph Mäder to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3.2	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen to the nomination and remuneration committee	FOR	FOR		✓ 98 %
7	Adjustement of the total remuneration of the board of directors	FOR	FOR		✓ 98 %

## Helvetia Baloise

Annual General Meeting from 25.04.2025

Vote executed on 08.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
1.3	Approve sustainability report	FOR	FOR		✓ 97 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Thomas Schmuckli as board member and chair	FOR	FOR		✓ 99 %
4.2.1	Re-elect Dr. Hans Künzle	FOR	FOR		✓ 98 %
4.2.2	Re-elect Dr. René Cotting	FOR	FOR		✓ 100 %
4.2.3	Re-elect Mr. Beat Fellmann	FOR	FOR		✓ 99 %
4.2.4	Re-elect Dr. Ivo Furrer	FOR	FOR		✓ 99 %
4.2.5	Re-elect Mr. Luigi Lubelli	FOR	FOR		✓ 99 %
4.2.6	Re-elect Dr. Gabriela Maria Payer	FOR	FOR		✓ 98 %
4.2.7	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 99 %
4.2.8	Re-elect Dr. Yvonne Wicki Macus	FOR	FOR		✓ 98 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Dr. Hans Künzle to the nomination and remuneration committee	FOR	FOR		✓ 98 %
4.3.2	Re-elect Dr. Gabriela Maria Payer to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.3	Elect Dr. Yvonne Wicki Macus to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3.4	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 97 %
6	Elect Mr. Walter Wagner as independent proxy	FOR	FOR		✓ 100 %
7	Re-elect KPMG as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 92 %

## HIAG Immobilien

Annual General Meeting from 17.04.2025

Vote executed on 04.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend				
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.3	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	FOR		✓ 99 %
4	Discharge board members	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Felix Grisard	FOR	FOR		✓ 94 %
5.2	Re-elect Ms. Salome Grisard Varnholt	FOR	FOR		✓ 95 %
5.3	Re-elect Dr. Jvo Grundler	FOR	● OPPOSE	He is also a permanent member of the executive management (General Counsel).	✓ 84 %
5.4	Re-elect Mr. Balz Halter	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (33.3%).	✓ 92 %
5.5	Re-elect Ms. Anja Meyer	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Micha Blattmann	FOR	FOR		✓ 99 %
5.7	Re-elect Dr. Felix Grisard as board chair	FOR	FOR		✓ 94 %
5.8	Re-elect Mr. Balz Halter as board vice-chair	FOR	● OPPOSE	He is not independent (business connections) and the board independence is insufficient (33.3%).	✓ 92 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Salome Grisard Varnholt to the remuneration committee	FOR	● 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.	✓ 77 %
6.2	Re-elect Mr. Balz Halter to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Halter to the board of directors, Ethos cannot approve Mr. Halter to the committee.	✓ 76 %
6.3	Re-elect Ms. Anja Meyer to the remuneration committee	FOR	● 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.	✓ 84 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 85 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 85 %
7.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 75 %
8	Elect Battegay Dürr as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	<p>The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.</p>	✓ 91 %

## Holcim

Annual General Meeting from 14.05.2025

Vote executed on 30.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
1.3	Approve sustainability report	FOR	FOR		✓ 97 %
1.4	Advisory vote on the climate report	FOR	FOR		✓ 90 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend				
3.1	Special distribution by way of a dividend in kind to effect the spin-off of Amrize	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
5.1-5.2	Elections to the board of directors				
5.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 95 %
5.1.2	Re-elect Dr. Philippe Block	FOR	FOR		✓ 99 %
5.1.3	Re-elect Ms. Leanne Geale	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Catrin Hinkel	FOR	FOR		✓ 100 %
5.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR		✓ 98 %
5.1.6	Re-elect Dr. Ilias Läber	FOR	FOR		✓ 99 %
5.1.7	Re-elect Mr. Michael H. McGarry	FOR	FOR		✓ 99 %
5.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR		✓ 99 %
5.2.1	Elect Mr. Adolfo Orive	FOR	FOR		✓ 100 %
5.2.2	Elect Dr. Sven Schneider	FOR	FOR		✓ 96 %
5.3-5.4	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.3.2	Re-elect Mr. Michael H. McGarry to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.3.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.4.1	Elect Ms. Leanne Geale to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.5.1	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✓ 96 %
5.5.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %





Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 93 %

## Huber+Suhner

Annual General Meeting from 02.04.2025

Vote executed on 19.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report is not prepared in accordance with a recognised standard.  The company does not publish quantitative indicators for all material topics.	✓ 94 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR		✓ 96 %
5.2	Re-elect Dr. Beat Kälin	FOR	● <b>OPPOSE</b>	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 89 %
5.3	Re-elect Ms. Marina Bill	FOR	FOR		✓ 96 %
5.4	Re-elect Prof. Dr. Monika Bütler	FOR	FOR		✓ 90 %
5.5	Re-elect Ms. Kerstin Günther	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Rolf Seiffert	FOR	FOR		✓ 99 %
5.7	Re-elect Dr. Franz Studer	FOR	FOR		✓ 93 %
5.8	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Prof. Dr. Monika Bütler to the nomination and remuneration committee	FOR	FOR		✓ 82 %
6.2	Re-elect Ms. Marina Bill to the nomination and remuneration committee	FOR	FOR		✓ 93 %
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. sc. techn. Kälin to the board of directors, Ethos cannot approve Dr. sc. techn. Kälin to the committee.	✓ 83 %
7	Advisory vote on the remuneration report	FOR	FOR		✓ 69 %
8.1	Binding prospective vote on the cash remuneration of the board of directors	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
8.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	FOR		✓ 99 %
8.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 96 %
9	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
10	Re-elect Bratschi AG as independent proxy	FOR	FOR		✓ 100 %

## Hypothekarbank Lenzburg

Annual General Meeting from 15.03.2025

Vote executed on 28.02.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and reports of the external auditor	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
3	Present financial statements as per the "true and fair view" principles	NON-VOTING	NON-VOTING		
4	Discharge board members and executive management	FOR	FOR		✓ 96 %
5	Creation of a capital band	FOR	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 85 %
6	Binding votes on the remuneration of the board of directors and the executive management				
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.  The proposed increase relative to the previous year is excessive and not justified.	✓ 86 %
6.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 83 %
6.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 91 %
7	Elections to the board of directors				
7.1.1	Re-elect Prof. Dr. Doris Agotai Schmid	FOR	FOR		✓ 96 %
7.1.2	Re-elect Mr. Christoph Käppeli	FOR	FOR		✓ 92 %
7.1.3	Re-elect Mr. Marco Killer	FOR	FOR		✓ 95 %
7.1.4	Re-elect Mr. Josef Lingg	FOR	FOR		✓ 94 %
7.1.5	Re-elect Dr. Josianne Magnin	FOR	FOR		✓ 96 %
7.1.6	Re-elect Mr. Christoph Schwarz	FOR	FOR		✓ 93 %
7.1.7	Re-elect Dr. Thomas Wietlisbach	FOR	FOR		✓ 91 %
7.1.8	Re-elect Ms. Marianne Wildi	FOR	FOR		✓ 97 %
7.2	Elect Mr. Felix Muff	FOR	FOR		✓ 93 %
7.3	Elect Ms. Marianne Wildi as board chair	FOR	FOR		✓ 93 %
7.4	Elections to the nomination and remuneration committee				
7.4.1	Re-elect Mr. Josef Lingg to the nomination and remuneration committee	FOR	FOR		✓ 91 %
7.4.2	Re-elect Dr. Thomas Wietlisbach to the nomination and remuneration committee	FOR	FOR		✓ 87 %
7.4.3	Re-elect Dr. Josianne Magnin to the nomination and remuneration committee	FOR	FOR		✓ 93 %
7.5	Re-elect Ms. Daniela Müller as independent proxy	FOR	FOR		✓ 98 %
7.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.  On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 92 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Miscellaneous	NON-VOTING	<b>NON-VOTING</b>		

## Idorsia

Annual General Meeting from 28.05.2025

Vote executed on 15.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration report is not in line with Ethos' guidelines.	✓ 90 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 95 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 99 %
4.2	Amend capital band	FOR	● <b>OPPOSE</b>	<p>The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.</p> <p>The authorisation allows a capital increase exceeding 20% of the issued capital.</p> <p>The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.</p>	✓ 90 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Jean-Paul Clozel	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Filius Bart	FOR	FOR		✓ 99 %
5.1.3	Re-elect Dr. Srishti Gupta	FOR	FOR		✓ 92 %
5.1.4	Re-elect Mr. Sandy Mahatme	FOR	FOR		✓ 99 %
5.1.5	Re-elect Dr. Mathieu Simon	FOR	FOR		✓ 99 %
5.2	Re-elect Dr. Jean-Paul Clozel as board chair	FOR	FOR		✓ 99 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Elect Mr. Filius Bart to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.3.2	Re-elect Dr. Srishti Gupta to the nomination and remuneration committee	FOR	FOR		✓ 83 %
5.3.3	Re-elect Dr. Mathieu Simon to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %
7	Re-elect BachmannPartner Sachwalter und Treuhand as independent proxy	FOR	<b>FOR</b>		✓ 99 %
8	Re-elect Deloitte as auditors	FOR	<b>FOR</b>		✓ 100 %



## Implenia

Annual General Meeting from 25.03.2025

Vote executed on 13.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	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.	✓ 87 %
4.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Hans-Ulrich Meister as member and chair of the board	FOR	FOR		✓ 99 %
5.1.b	Re-elect Mr. Henner Mahlstedt	FOR	FOR		✓ 100 %
5.1.c	Re-elect Mr. Kyrre Olaf Johansen	FOR	FOR		✓ 99 %
5.1.d	Re-elect Ms. Barbara Lambert	FOR	FOR		✓ 100 %
5.1.e	Re-elect Ms. Judith Bischof	FOR	FOR		✓ 100 %
5.1.f	Re-elect Mr. Raymond Cron	FOR	FOR		✓ 99 %
5.1.g	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee				
5.2.a	Re-elect Mr. Kyrre Olaf Johansen to the remuneration committee	FOR	FOR		✓ 98 %
5.2.b	Re-elect Mr. Raymond Cron to the remuneration committee	FOR	FOR		✓ 98 %
5.2.c	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 96 %

## Inficon

Annual General Meeting from 08.04.2025

Vote executed on 26.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 92 %
3	Discharge board members	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Beat E. Lüthi	FOR	FOR		✓ 84 %
5.2	Re-elect Ms. Vanessa Frey	FOR	FOR		✓ 79 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 15 years, he holds shares with a market value of approx. CHF 15 million) and the board independence is insufficient (20.0%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 68 %
5.4	Re-elect Dr. Reto Suter	FOR	FOR		✓ 98 %
5.5	Re-elect Mr. Lukas Winkler	FOR	● <b>OPPOSE</b>	He is not independent (former executive) and the board independence is insufficient (20.0%).	✓ 77 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✓ 64 %
6.2	Re-elect Dr. Reto Suter to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.3	Re-elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.	✓ 74 %
7	Re-elect Baur Hürlimann AG as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %





Num	Agenda	BoD.	Our position	Our comment	Result
9	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration report is not in line with Ethos' guidelines.	✓ 93 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %
12	Approve share split	FOR	<b>FOR</b>		✓ 100 %

## Interroll

Annual General Meeting from 06.06.2025

Vote executed on 23.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Amend articles of association: restriction on transferability	FOR	FOR		✓ 100 %
4.2	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
4.3	Amend articles of association: further amendments	FOR	● <b>OPPOSE</b>	<p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 92 %
5.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 58 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 91 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p>	✓ 91 %
Elections to the board of directors					
6.1	Re-elect Mr. Paul Zumbühl as board member and chair	FOR	FOR		✓ 77 %
6.2	Re-elect Mr. Stefano Mercorio	FOR	FOR		✓ 68 %
6.3	Re-elect Mr. Ingo Specht	FOR	● <b>OPPOSE</b>	<p>He has permanent operational functions.</p>	✓ 72 %
6.4	Re-elect Dr. Elena Cortona	FOR	FOR		✓ 100 %
6.5	Re-elect Ms. Susanne Schreiber	FOR	FOR		✓ 98 %
Elections to the remuneration committee					
7.1	Elect Ms. Susanne Schreiber to the remuneration committee	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Stefano Mercorio to the remuneration committee	FOR	FOR		✓ 61 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 96 %
9	Re-elect MAG Legis as independent proxy	FOR	FOR		✓ 100 %

## Intershop

Annual General Meeting from 01.04.2025

Vote executed on 06.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
1.3	Approve sustainability report	FOR	FOR		✓ 95 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.  The size of the board of directors has persistently remained below 4 members.	✓ 97 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Ernst Schaufelberger as board member and chair	FOR	FOR		✓ 92 %
4.1.2	Re-elect Dr. Christoph Nater	FOR	FOR		✓ 99 %
4.2	Elect Ms. Gabriela Theus	FOR	FOR		✓ 98 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Ernst Schaufelberger to the remuneration committee	FOR	FOR		✓ 92 %
4.3.2	Re-elect Dr. Christoph Nater to the remuneration committee	FOR	FOR		✓ 99 %
4.4	Elect Ms. Gabriela Theus to the remuneration committee	FOR	FOR		✓ 99 %
4.5	Re-elect BFMS Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
4.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 96 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %

## Investis

Annual General Meeting from 06.05.2025

Vote executed on 22.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Albert M. Baehny	FOR	FOR		✓ 100 %
5.1.2	Re-elect Ms. Corine Blesi	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Stéphane Bonvin	FOR	● OPPOSE	He has permanent operational functions (CEO).	✓ 97 %
5.1.4	Re-elect Mr. Christian Gellerstad	FOR	FOR		✓ 100 %
5.1.5	Re-elect Dr. Thomas Vettiger	FOR	● OPPOSE	The board has not established a nomination committee and has less than 20% women without adequate justification.	✓ 97 %
5.2	Re-elect Dr. Thomas Vettiger as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Vettiger to the board of directors, Ethos cannot approve Dr. Vettiger as chair.	✓ 97 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Albert M. Baehny to the remuneration committee	FOR	FOR		✓ 100 %
5.3.2	Re-elect Ms. Corine Blesi to the remuneration committee	FOR	FOR		✓ 100 %
5.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 92 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 97 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %

## IVF Hartmann

Annual General Meeting from 15.04.2025

Vote executed on 03.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 96 %
3.2	Shareholder proposal: dividend of CHF 5.00 from retained earnings	OPPOSE	● FOR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 5 %
3.3	Subsidiary question related to ITEMS 3.1 and 3.2	WITHDRAWN	● OPPOSE	<p>As ITEM 3.2 was rejected by shareholders, ITEM 3.3 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>In case ITEM 3.1 and ITEM 3.2 are both approved, Ethos recommends to chose a dividend of CHF 5.00 as proposed by the shareholders group and therefore to OPPOSE this ITEM which would support a lower dividend as proposed by the board.</p>	
3.4	Approve special dividend	FOR	FOR		✓ 97 %
3.5	Shareholder proposal: special dividend of CHF 10.00	OPPOSE	● FOR	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 4 %
3.6	Subsidiary question related to ITEMS 3.4 and 3.5	WITHDRAWN	● OPPOSE	<p>As ITEM 3.5 was rejected by shareholders, ITEM 3.6 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reasons:</p> <p>In case ITEM 3.4 and ITEM 3.5 are both approved, Ethos recommends to chose a special dividend of CHF 10.00 as proposed by the shareholders group and therefore to OPPOSE this ITEM which would support a lower special dividend as proposed by the board.</p>	
4	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Ms. Cornelia Ritz Bossicard	FOR	FOR		✓ 98 %
5.1.b	Re-elect Mr. Oliver Neubrand	FOR	● OPPOSE	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 98 %
5.1.c	Re-elect Mr. Stefan Grote	FOR	FOR		✓ 98 %
5.1.d	Re-elect Dr. Aldo C. Schellenberg	FOR	FOR		✓ 98 %
5.1.e	Re-elect Mr. Martin Walther	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.2	Re-elect Ms. Cornelia Ritz Bossicard as board chair	FOR	FOR		✓ 98 %
5.3	Elections to the remuneration committee				
5.3.a	Re-elect Ms. Cornelia Ritz Bossicard to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.3.b	Re-elect Mr. Oliver Neubrand to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Neubrand to the board of directors, Ethos cannot approve Mr. Neubrand to the committee.	✓ 97 %
5.3.c	Re-elect Dr. Aldo C. Schellenberg to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.4	Re-elect Dr. Jürg Martin as independent proxy	FOR	FOR		✓ 99 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The proposed increase relative to the previous year is excessive and not justified.	✓ 98 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 98 %

## Julius Bär

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 94 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	There is a strong deterioration of the company's financial situation due to large impairments.	✓ 94 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The proposed increase relative to the previous year is excessive and not justified.</p>	✓ 92 %
4.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 90 %
4.2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5	Elections to the board of directors				
5.1.1	Re-elect Mr. Richard M. Campbell-Breeden	FOR	FOR		✓ 96 %
5.1.2	Re-elect Mr. Bruce Fletcher	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Jürg Hunziker	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Kathryn Shih	FOR	FOR		✓ 99 %
5.1.5	Re-elect Mr. Tomás Varela Muiña	FOR	FOR		✓ 100 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR		✓ 99 %
5.1.7	Re-elect Ms. Olga Zoutendijk	FOR	FOR		✓ 100 %
5.2.1	Elect Mr. Noel Quinn	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
5.3.1	Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 93 %
5.3.2	Re-elect Mr. Bruce Fletcher to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
5.3.3	Re-elect Ms. Kathryn Shih to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
5.3.4	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
6	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 94 %
7	Re-elect Dr. Marc Nater as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Jungfraubahn

Annual General Meeting from 12.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 76 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report and relevant indicators are not verified by an independent third party.  The company has not set ambitious and quantitative targets for all material topics.  The climate strategy is not aligned with the goals of the Paris Agreement.  The company does not take adequate measures to reduce its CO2e emissions.	✓ 89 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Heinz Karrer as member and chair of the board	FOR	FOR		✓ 93 %
6.2.1	Re-elect Mr. Daniel Binder	FOR	FOR		✓ 82 %
6.2.2	Re-elect Dr. Catrina Luchsinger Gähwiler	FOR	FOR		✓ 94 %
6.2.3	Re-elect Ms. Catherine Mühlemann	FOR	FOR		✓ 93 %
6.2.4	Re-elect Mr. Hanspeter Rüfenacht	FOR	FOR		✓ 82 %
6.2.5	Re-elect Mr. Thomas Ruoff	FOR	FOR		✓ 94 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Ms. Catherine Mühlemann to the nomination and remuneration committee	FOR	FOR		✓ 89 %
7.2	Re-elect Mr. Hanspeter Rüfenacht to the nomination and remuneration committee	FOR	FOR		✓ 75 %
7.3	Re-elect Mr. Thomas Ruoff to the nomination and remuneration committee	FOR	FOR		✓ 77 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
9.1	Elect Mr. Niklaus Glatthard as independent proxy	FOR	FOR		✓ 99 %
9.2	Elect the substitute of the independent proxy	FOR	FOR		✓ 99 %
10	Re-elect BDO as auditors	FOR	FOR		✓ 99 %

## Kardex

Annual General Meeting from 24.04.2025

Vote executed on 08.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 94 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 99 %
4.1.2	Re-elect Mr. Eugen Elmiger	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 91 %
4.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR		✓ 99 %
4.1.4	Re-elect Ms. Jennifer Maag	FOR	FOR		✓ 100 %
4.1.5	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR		✓ 100 %
4.1.6	Re-elect Dr. Felix A. Thöni	FOR	FOR		✓ 98 %
4.2	Re-elect Dr. Felix A. Thöni as board chair	FOR	FOR		✓ 98 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Philipp Buhofer to the remuneration committee	FOR	FOR		✓ 94 %
4.3.2	Re-elect Mr. Eugen Elmiger to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee.	✓ 88 %
4.3.3	Re-elect Ms. Maria Teresa Vacalli to the remuneration committee	FOR	FOR		✓ 98 %
4.4	Re-elect Wenger & Vieli AG as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 89 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %

## Klingelberg

Annual General Meeting from 21.08.2025

Vote executed on 09.08.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 99 %
3	Approve allocation of income and dividend				
3.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The proposed increase relative to the previous year is not justified.</p> <p>The non-executive directors receive excessive consultancy fees.</p>	✓ 99 %
6	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 98 %
7	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The non-executive directors receive excessive consultancy fees.</p>	✓ 94 %
8	Elections to the board of directors				
8.1	Re-elect Dr. Jörg Wolle	FOR	● <b>OPPOSE</b>	<p>He holds an excessive number of mandates.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 96 %
8.2	Re-elect Mr. Jan Klingelberg	FOR	FOR		✓ 100 %
8.3	Re-elect Mr. Philipp Buhofer	FOR	FOR		✓ 100 %
8.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR		✓ 100 %
8.5	Re-elect Dr. Hans-Martin Schneeberger	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 18 years, which exceeds Ethos' guidelines.</p>	✓ 99 %
8.6	Re-elect Ms. Kalina Scott	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
9	Re-elect Dr. Jörg Wolle as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chair.	✓ 96 %
10	Elections to the nomination and remuneration committee				
10.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle to the committee.	✓ 95 %
10.2	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
10.3	Re-elect Dr. Hans-Martin Schneeberger to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee.	✓ 98 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 99 %
12	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## Komax

Annual General Meeting from 16.04.2025

Vote executed on 03.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 96 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 83 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Approve allocation of income	FOR	FOR		✓ 95 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Beat Kälin	FOR	FOR		✓ 94 %
5.1.2	Re-elect Mr. David Dean	FOR	FOR		✓ 99 %
5.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR		✓ 99 %
5.1.4	Re-elect Ms. Annette Heimlicher	FOR	FOR		✓ 91 %
5.1.5	Re-elect Dr. Mariel Hoch	FOR	FOR		✓ 99 %
5.1.6	Re-elect Dr. Jürg Werner	FOR	FOR		✓ 98 %
5.2	Elect Dr. Andreas Häberli as board chair	FOR	FOR		✓ 99 %
5.3	Elect Mr. Daniel Lippuner as board member	FOR	FOR		✓ 99 %
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Dr. Andreas Häberli to the remuneration committee	FOR	FOR		✓ 92 %
5.4.2	Re-elect Dr. Beat Kälin to the remuneration committee	FOR	FOR		✓ 88 %
5.4.3	Elect Ms. Annette Heimlicher to the remuneration committee	FOR	FOR		✓ 91 %
5.5	Re-elect Tschümperlin Lötscher as independent proxy	FOR	FOR		✓ 100 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 88 %
6.1	Advisory vote on the remuneration report	FOR	FOR		✓ 83 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 96 %
7	Amend articles of association regarding remuneration	FOR	● <b>OPPOSE</b>	<p>The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines.</p> <p>The amount available for new members of the executive management is excessive.</p>	✓ 91 %

## Kudelski

Annual General Meeting from 17.04.2025

Vote executed on 04.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 99 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 99 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards.</p>	✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
5	Elections to the board of directors				
5.1	Re-elect Mr. Laurent Dassault	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 30 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 30 years) and the board independence is insufficient (25.0%).</p>	✓ 99 %
5.2	Re-elect Dr. Patrick Foetisch	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 33 years, which exceeds Ethos' guidelines.</p> <p>He is 92 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 33 years, consultancy fees) and the board independence is insufficient (25.0%).</p> <p>He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 99 %
5.3	Re-elect Prof. Dr. Michael Hengartner	FOR	<b>FOR</b>		✓ 100 %
5.4	Re-elect Mr. André Kudelski	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 100 %
5.5	Re-elect Dr. Marguerite Kudelski	FOR	<b>FOR</b>		✓ 100 %
5.6	Re-elect Mr. Pierre Lescure	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 21 years) and the board independence is insufficient (25.0%).</p>	✓ 99 %
5.7	Re-elect Mr. Alec Ross	FOR	<b>FOR</b>		✓ 100 %
5.8	Re-elect Mr. Claude Smadja	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 26 years, which exceeds Ethos' guidelines.</p> <p>He is 80 years old, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 26 years) and the board independence is insufficient (25.0%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 99 %
6	Re-elect Mr. André Kudelski as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Kudelski to the board of directors, Ethos cannot approve Mr. Kudelski as chair.	✓ 100 %
7	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
7.1	Re-elect Dr. Patrick Foetisch to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Foetisch to the board of directors, Ethos cannot approve Dr. iur. Foetisch to the committee.	✓ 99 %
7.2	Re-elect Mr. Pierre Lescure to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Lescure to the board of directors, Ethos cannot approve Mr. Lescure to the committee.	✓ 99 %
7.3	Re-elect Mr. Alec Ross to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 99 %
7.4	Re-elect Mr. Claude Smadja to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Smadja to the board of directors, Ethos cannot approve Mr. Smadja to the committee.	✓ 99 %
8	Elect Ofisa Berney Associés SA as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	<p>The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 97 %
10	Miscellaneous	NON-VOTING	<b>NON-VOTING</b>		



## Kühne + Nagel

Annual General Meeting from 07.05.2025

Vote executed on 23.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Ms. Anne-Catherine Berner	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 98 %
4.1.b	Re-elect Mr. Dominik Bürgy	FOR	FOR		✓ 100 %
4.1.c	Re-elect Mr. Dominik de Daniel	FOR	FOR		✓ 99 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.  He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (44.4%).  He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 89 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	● OPPOSE	He has been a member of the board for 50 years, which exceeds Ethos' guidelines.  He is 88 years old, which exceeds Ethos' guidelines.	✓ 97 %
4.1.f	Re-elect Mr. Tobias B. Staehelin	FOR	FOR		✓ 98 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 93 %
4.1.h	Re-elect Dr. Martin Wittig	FOR	FOR		✓ 98 %
4.1.i	Re-elect Dr. Jörg Wolle	FOR	● OPPOSE	He holds an excessive number of mandates.  He is board chair and the board has less than 30% women without adequate justification.	✓ 94 %
4.2	Re-elect Dr. Jörg Wolle as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✓ 93 %
4.3	Elections to the remuneration committee				
4.3.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.  He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 83 %



Num	Agenda	BoD.	Our position	Our comment	Result
4.3.b	Elect Mr. Tobias B. Staehelin to the remuneration committee	FOR	FOR		✓ 98 %
4.3.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 92 %
4.4	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR		✓ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5	Approve sustainability report	FOR	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %
6	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 82 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● 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	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 81 %

## Kuros Biosciences

Annual General Meeting from 15.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓
3	Discharge board members and executive management	FOR	FOR		✓
4	Approve allocation of balance sheet result	FOR	FOR		✓
5	Elections to the board of directors				
5.a	Re-elect Prof. Dr. Clemens van Blitterswijk as board member and chair	FOR	FOR		✓
5.b	Re-elect Mr. Albert Arp	FOR	FOR		✓
5.c	Re-elect Mr. Chris Fair	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓
5.d	Re-elect Prof. Dr. Joost de Bruijn	FOR	● OPPOSE	He is also a permanent member of the executive management (President of Innovation & Strategy).	✓
5.e	Re-elect Mr. Oliver Walker	FOR	● OPPOSE	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓
5.f	Elect Ms. Kimberley Elting	FOR	FOR		✓
6	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓
7.a	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓
7.b	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓
7.c	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✓
7.d	Binding prospective vote on the shares and options of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓
8	Elections to the nomination and remuneration committee				
8.a	Re-elect Mr. Albert Arp to the nomination and remuneration committee	FOR	FOR		✓
8.b	Re-elect Prof. Dr. Clemens van Blitterswijk to the nomination and remuneration committee	FOR	FOR		✓
8.c	Re-elect Mr. Oliver Walker to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Walker to the board of directors, Ethos cannot approve Mr. Walker to the committee.	✓
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓



Num	Agenda	BoD.	Our position	Our comment	Result
10.a	Increase conditional capital for the employees	FOR	● <b>OPPOSE</b>	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓
10.b	Approve U.S. Stock Option and Equity Incentive Plan for employees	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The structure of the remuneration is not in line with Ethos' guidelines.	✓

## Landis+Gyr Group

Annual General Meeting from 25.06.2025

Vote executed on 02.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 91 %
2.1	Approve allocation of balance sheet result	FOR	<b>FOR</b>		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 94 %
5	Elections to the board of directors				
5.1.1	Re-elect Ms. Audrey Zibelman	FOR	<b>FOR</b>		✓ 100 %
5.1.2	Re-elect Mr. Eric A. Elzvik	FOR	<b>FOR</b>		✓ 91 %
5.1.3	Re-elect Mr. Fabian Rauch	FOR	<b>FOR</b>		✓ 99 %
5.1.4	Re-elect Mr. Andreas Spreiter	FOR	<b>FOR</b>		✓ 100 %
5.1.5	Re-elect Ms. Christina Stercken	FOR	<b>FOR</b>		✓ 100 %
5.1.6	Re-elect Ms. Laureen Tolson	FOR	<b>FOR</b>		✓ 100 %
5.2.1	Elect Mr. Brett C. Carter	FOR	<b>FOR</b>		✓ 100 %
5.2.2	Elect Mr. Steve Loudon	FOR	<b>FOR</b>		✓ 98 %
5.3	Elect Ms. Audrey Zibelman as board chair	FOR	<b>FOR</b>		✓ 100 %
5.4	Elections to the remuneration committee				
5.4.1	Re-elect Ms. Laureen Tolson to the remuneration committee	FOR	<b>FOR</b>		✓ 97 %
5.4.2	Re-elect Mr. Eric A. Elzvik to the remuneration committee	FOR	<b>FOR</b>		✓ 90 %
5.4.3	Elect Mr. Fabian Rauch to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 100 %
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6	Renewal of the capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 94 %

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING		100 %
2	Report of the board of directors of the past financial year	NON-VOTING	NON-VOTING		100 %
3	Approve annual report, financial statements and allocation of income	FOR	FOR		✓ 100 %
4	Approve dividend	FOR	FOR		✓ 100 %
5	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 100 %
6	Discharge board members and executive management	FOR	FOR		✓ 100 %
7	Approve share buyback programme	FOR	● OPPOSE	<p>The company can proceed to selective share repurchases.</p> <p>The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.</p>	✓ 100 %
8	Elections to the board of directors				
8.1	Re-elect Mr. Alessandro Petazzi	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 100 %
8.2	Re-elect Mr. Yann Rousset as board member and chair	FOR	FOR		✓ 98 %
8.3	Re-elect Mr. Cyril Ranque	FOR	FOR		✓ 99 %
8.4	Elect Mr. Gaspar Santonja	FOR	FOR		✓ 99 %
8.5	Re-elect Ms. Giulia Sattin	FOR	FOR		✓ 99 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
10	Binding prospective vote on the short-term variable remuneration of the CEO	FOR	● OPPOSE	The information provided is insufficient.	✓ 98 %
11	Binding prospective vote on the other fixed remuneration of the executive management	FOR	FOR		✓ 100 %
12	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✓ 96 %
13	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
14	Discussion of dividend policy	NON-VOTING	NON-VOTING		
15	Discussion of compliance with the Dutch Corporate Governance Code	NON-VOTING	NON-VOTING		



Num	Agenda	BoD.	Our position	Our comment	Result
16	Any other business	NON-VOTING	<b>NON-VOTING</b>		
17	Closing of the meeting	NON-VOTING	<b>NON-VOTING</b>		

## Lem

Annual General Meeting from 26.06.2025

Vote executed on 13.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 76 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 94 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 81 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Ilan Cohen	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 15 years) and the board independence is insufficient (33.3%).	✓ 94 %
6.2	Re-elect Mr. François Gabella	FOR	FOR		✓ 98 %
6.3	Re-elect Mr. Andreas Hürlimann as board member and chair	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 14 years) and the board independence is insufficient (33.3%).	✓ 92 %
6.4	Re-elect Mr. Ulrich Looser	FOR	● <b>OPPOSE</b>	<p>He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 84 %
6.5	Re-elect Dr. Werner C. Weber	FOR	FOR		✓ 98 %
6.6	Re-elect Dr. Libo Zhang	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee				





Num	Agenda	BoD.	Our position	Our comment	Result
7.1	Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Hürlimann to the board of directors, Ethos cannot approve Mr. Hürlimann to the committee.	✓ 83 %
7.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Looser to the board of directors, Ethos cannot approve Mr. Looser to the committee.	✓ 78 %
7.3	Re-elect Dr. Werner C. Weber to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 89 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 93 %



## Leonteq

Extraordinary General Meeting from 20.08.2025

Vote executed on 08.07.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Amend articles of association: change of voting regime	FOR	● <b>OPPOSE</b>	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.	✓ 87 %
2	Binding votes on the remuneration of the board of directors and the executive management				
2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 86 %
2.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  Past awards do not allow confirmation of the link between pay and performance.	✓ 86 %
2.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 87 %



## Leonteq

Annual General Meeting from 27.03.2025

Vote executed on 17.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 93 %
2.1	Shareholder resolution: allocation of income and dividend (CHF 3.0 per share)	OPPOSE	● <b>FOR</b>	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✓ 69 %
2.2	Board of directors' proposal: allocation of income and dividend (CHF 0.25 per share)	WITHDRAWN	● <b>FOR</b>	As ITEM 2.1 was approved by shareholders, ITEM 2.2 was not submitted to vote.	
3	Shareholder resolution: approve share buyback programme	OPPOSE	<b>OPPOSE</b>	The amount of the repurchase/reimbursement is inappropriate given the financial situation and perspectives of the company.	✗ 24 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Christopher M. Chambers	FOR	<b>FOR</b>		✓ 93 %
4.1.2	Re-elect Ms. Susana Gomez Smith	FOR	<b>FOR</b>		✓ 80 %
4.1.3	Re-elect Mr. Philippe Le Baquer	FOR	<b>FOR</b>		✓ 81 %
4.1.4	Re-elect Dr. Thomas R. Meier	FOR	<b>FOR</b>		✓ 81 %
4.1.5	Re-elect Dr. Philippe A. Weber	FOR	<b>FOR</b>		✓ 81 %
4.2	Elect Ms. Sylvia Steinmann	FOR	<b>FOR</b>		✓ 82 %
4.3	Re-elect Mr. Christopher M. Chambers as board chair	FOR	<b>FOR</b>		✓ 94 %
4.4	Elections to the nomination and remuneration committee				
4.4.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 80 %
4.4.2	Elect Mr. Philippe Le Baquer to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 80 %
4.4.3	Elect Dr. Thomas R. Meier to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 80 %
5	Re-elect Deloitte as auditors	FOR	<b>FOR</b>		✓ 98 %
6	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	<b>FOR</b>		✓ 99 %
7.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 79 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 91 %
7.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	Past awards do not allow confirmation of the link between pay and performance.	✓ 80 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✗ 48 %
7.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✗ 48 %

## Liechtensteinische Landesbank

Annual General Meeting from 16.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING		
2	Report on the financial year and the statement of accounts for 2024 and report of the auditors	NON-VOTING	NON-VOTING		
3	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members, executive management and external auditors	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Ms. Leila Frick-Marxer	FOR	FOR		✓ 99 %
6.2	Re-elect Dr. Karl Sevelde	FOR	● <b>OPPOSE</b>	He is 75 years old, which exceeds Ethos' guidelines.	✓ 99 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
8	Miscellaneous	NON-VOTING	NON-VOTING		

## Lindt & Sprüngli

Annual General Meeting from 16.04.2025

Vote executed on 01.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
3	Approve sustainability report	FOR	● OPPOSE	The report is not prepared in accordance with a recognised standard.  The company does not publish quantitative indicators for all material topics.	✓ 93 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
6	Reduce share capital	FOR	FOR		✓ 97 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Ernst Tanner as board member and chair	FOR	● OPPOSE	He has been a member of the board for 32 years, which exceeds Ethos' guidelines.  He is 79 years old, which exceeds Ethos' guidelines.  He is not independent (board tenure of 32 years, various reasons) and the board independence is insufficient (42.9%).	✓ 76 %
7.1.2	Re-elect Dr. Dieter Weisskopf	FOR	FOR		✓ 87 %
7.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR		✓ 90 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	● OPPOSE	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.  She is 75 years old, which exceeds Ethos' guidelines.  She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 86 %
7.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR		✓ 97 %
7.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR		✓ 97 %
7.1.7	Re-elect Ms. Monique Bourquin	FOR	FOR		✓ 90 %
7.2	Elections to the nomination and remuneration committee				
7.2.1	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR		✓ 81 %
7.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR		✓ 85 %
7.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.3	Re-elect Dr. Patrick Schleiffer as independent proxy	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 90 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration of the chair is significantly higher than that of a peer group.	✓ 92 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %

## Logitech

Annual General Meeting from 09.09.2025

Vote executed on 25.08.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on executive remuneration	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
3	Advisory vote on the Swiss remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
4	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report is not prepared in accordance with a recognised standard.  The company has not set ambitious targets for all material topics.  The company does not take adequate measures to reduce its CO2e emissions.	✓ 86 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
6	Renewal of a capital band	FOR	FOR		✓ 97 %
7	Discharge board members and executive management	FOR	FOR		✓ 99 %
8	Elections to the board of directors				
8.A	Re-elect Mr. Donald Allan	FOR	FOR		✓ 99 %
8.B	Re-elect Dr. Edouard Bugnion	FOR	FOR		✓ 100 %
8.C	Re-elect Ms. Johanna W. (Hanneke) Faber	FOR	● <b>OPPOSE</b>	She is also a permanent member of the executive management.	✓ 89 %
8.D	Re-elect Mr. Guy Gecht	FOR	FOR		✓ 100 %
8.E	Re-elect Mr. Christopher Jones	FOR	FOR		✓ 99 %
8.F	Re-elect Ms. Marjorie Lao	FOR	FOR		✓ 100 %
8.G	Re-elect Mr. Owen Mahoney	FOR	FOR		✓ 100 %
8.H	Re-elect Ms. Neela Montgomery	FOR	FOR		✓ 99 %
8.I	Re-elect Mr. Frankie Ng	FOR	FOR		✓ 97 %
8.J	Re-elect Ms. Deborah Thomas	FOR	FOR		✓ 98 %
8.K	Re-elect Mr. Sascha Zahnd	FOR	FOR		✓ 99 %
9	Elect Mr. Guy Gecht as board chair	FOR	FOR		✓ 99 %
10	Elections to the remuneration committee				
10.A	Re-elect Mr. Donald Allan to the remuneration committee	FOR	FOR		✓ 96 %
10.B	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR		✓ 93 %
10.C	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR		✓ 96 %
10.D	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR		✓ 98 %
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %





Num	Agenda	BoD.	Our position	Our comment	Result
12	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 80 %
13	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 94 %
14	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Lonza

Annual General Meeting from 09.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	FOR		✓ 99 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
4	Discharge board members and executive management	FOR	FOR		✓ 97 %
5	Approve allocation of balance sheet result and dividend	FOR	FOR		✓ 100 %
6.1-6.2	Elections to the board of directors				
6.1.1	Re-elect Dr. Marion Helmes	FOR	FOR		✓ 98 %
6.1.2	Re-elect Mr. Jean-Marc Huët	FOR	FOR		✓ 93 %
6.1.3	Re-elect Dr. Angelica Kohlmann	FOR	FOR		✓ 99 %
6.1.4	Re-elect Mr. Christoph Mäder	FOR	FOR		✓ 98 %
6.1.5	Re-elect Prof. Dr. Roger M. Nitsch	FOR	FOR		✓ 98 %
6.1.6	Re-elect Ms. Barbara Richmond	FOR	FOR		✓ 98 %
6.1.7	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR		✓ 97 %
6.2.1	Elect Mr. Juan Andres	FOR	FOR		✓ 99 %
6.2.2	Elect Dr. Eric Drapé	FOR	FOR		✓ 99 %
6.2.3	Elect Mr. David Meline	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Jean-Marc Huët as board chair	FOR	FOR		✓ 93 %
6.4	Elections to the remuneration committee				
6.4.1	Re-elect Dr. Angelica Kohlmann to the remuneration committee	FOR	FOR		✓ 99 %
6.4.2	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR		✓ 98 %
6.4.3	Re-elect Mr. Jürgen B. Steinemann to the remuneration committee	FOR	FOR		✓ 95 %
6.4.4	Elect Dr. Eric Drapé to the remuneration committee	FOR	FOR		✓ 98 %
6.4.5	Elect Mr. David Meline to the remuneration committee	FOR	FOR		✓ 98 %
7	Re-elect Deloitte as auditors for 2026	FOR	● OPPOSE	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✓ 94 %
8	Elect Lenz Caemmerer as independent proxy	FOR	FOR		✓ 99 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
10.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 97 %
10.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %

## Luzerner Kantonalbank

Annual General Meeting from 14.04.2025

Vote executed on 01.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	FOR		✓ 97 %
3	Binding votes on the remuneration of the board of directors and the executive management				
3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 90 %
3.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend				
5.1	Approve dividend from retained earnings	FOR	FOR		✓ 98 %
5.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 98 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Markus Hongler	FOR	FOR		✓ 98 %
6.1.2	Re-elect Dr. Martha Scheiber	FOR	FOR		✓ 96 %
6.1.3	Re-elect Prof. Dr. Andreas Dietrich	FOR	FOR		✓ 98 %
6.1.4	Re-elect Dr. Erica Dubach Spiegler	FOR	FOR		✓ 98 %
6.1.5	Re-elect Mr. Andreas Emmenegger	FOR	FOR		✓ 98 %
6.1.6	Re-elect Mr. Marc Gläser	FOR	FOR		✓ 98 %
6.1.7	Re-elect Mr. Roger Studer	FOR	FOR		✓ 98 %
6.1.8	Re-elect Ms. Nicole Willmann Vyskocil	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. Markus Hongler as board chair	FOR	FOR		✓ 98 %
6.3	Elections to the nomination and remuneration committee				
6.3.1	Re-elect Dr. Martha Scheiber to the nomination and remuneration committee	FOR	FOR		✓ 95 %
6.3.2	Re-elect Mr. Markus Hongler to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.3.3	Re-elect Mr. Marc Gläser to the nomination and remuneration committee	FOR	FOR		✓ 97 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 97 %
8	Re-elect Dr. Raphaël Haas as independent proxy	FOR	FOR		✓ 98 %

## Medacta Group

Annual General Meeting from 07.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 98 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 96 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Alberto Siccardi	FOR	● OPPOSE	<p>He is 81 years old, which exceeds Ethos' guidelines.</p> <p>The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.</p>	✓ 95 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	● OPPOSE	<p>She has a major conflict of interest that is incompatible with his role as board member.</p>	✓ 90 %
4.3	Re-elect Mr. Victor Waldemar Balli	FOR	FOR		✓ 98 %
4.4	Re-elect Mr. Riccardo Braglia	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. Philippe A. Weber	FOR	FOR		✓ 96 %
5	Re-elect Mr. Alberto Siccardi as board chair	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair.</p>	✓ 92 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Philippe A. Weber to the remuneration committee	FOR	● OPPOSE	<p>He is not independent (consultancy fees) and the committee does not include at least 50% independent members.</p>	✓ 95 %
6.2	Re-elect Mr. Riccardo Braglia to the remuneration committee	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect Dr. Fulvio Pelli as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect Deloitte as auditors	FOR	FOR		✓ 100 %
9.1.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
9.1.b	Binding prospective vote on the consulting fees of the board of directors	FOR	● <b>OPPOSE</b>	The non-executive directors receive consultancy fees in a regular manner.	✓ 82 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
9.2.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 99 %
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 100 %

## Medartis Holding

Annual General Meeting from 25.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.  The remuneration report is not in line with Ethos' guidelines.	✓ 94 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 96 %
4.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
4.3.2	Binding prospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 98 %
5	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report is not prepared in accordance with a recognised standard.  The report and relevant indicators are not verified by an independent third party.  The company does not publish quantitative indicators for all material topics.  The company has not set ambitious and quantitative targets for all material topics.	✓ 96 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Marco Gadola as a board member and as chair	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 97 %
6.2	Re-elect Dr. Thomas Straumann	FOR	FOR		✓ 99 %
6.3	Re-elect Mr. Willi Miesch	FOR	FOR		✓ 100 %
6.4	Re-elect Mr. Damien Tappy	FOR	FOR		✓ 98 %
6.5	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR		✓ 100 %
6.6	Re-elect Mr. Ciro Roemer	FOR	FOR		✓ 100 %
6.7	Re-elect Ms. Jennifer Dean	FOR	FOR		✓ 100 %
6.8	Re-elect Ms. Martha Shadan	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Mr. Damien Tappy to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 94 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 96 %
8	Re-elect NEOVIUS as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 96 %

## MedMix

Annual General Meeting from 23.04.2025

Vote executed on 11.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 73 %
1.3	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 94 %
2	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company and its stakeholders.	✓ 97 %
3	Discharge board members and executive management	FOR	FOR		✓ 94 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 94 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Rob ten Hoedt as board member and chair	FOR	FOR		✓ 92 %
5.2.1	Re-elect Mr. Marco Musetti	FOR	● OPPOSE	<p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 81 %
5.2.2	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR		✓ 99 %
5.2.3	Re-elect Ms. Susanne Hundsbaek-Pedersen	FOR	FOR		✓ 100 %
5.2.4	Re-elect Mr. Daniel Flammer	FOR	FOR		✓ 78 %
5.2.5	Re-elect Mr. David Metzger	FOR	FOR		✓ 92 %
6	Elections to the nomination and remuneration committee				





Num	Agenda	BoD.	Our position	Our comment	Result
6.1	Re-elect Ms. Barbara Angehrn Pavik to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 96 %
6.2	Re-elect Mr. Rob ten Hoedt to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 82 %
6.3	Re-elect Mr. David Metzger to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 85 %
7	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 99 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## Meier Tobler

Annual General Meeting from 07.04.2025

Vote executed on 24.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
1.2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p>	✓ 97 %
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 97 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Silvan Gian-Reto Meier as board member and chair	FOR	● OPPOSE	<p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 96 %
5.2	Re-elect Mr. Heinz Wiedmer	FOR	FOR		✓ 96 %
5.3	Re-elect Ms. Andrea Tranel	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Alexander Zschokke	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee				
6.1	Re-elect Mr. Silvan Gian-Reto Meier to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Meier to the board of directors, Ethos cannot approve Mr. Meier to the committee.	✓ 95 %
6.2	Re-elect Mr. Heinz Wiedmer to the remuneration committee	FOR	FOR		✓ 93 %
6.3	Re-elect Ms. Andrea Tranel to the remuneration committee	FOR	FOR		✓ 98 %
6.4	Re-elect Mr. Alexander Zschokke to the remuneration committee	FOR	FOR		✓ 98 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Metall Zug

Annual General Meeting from 09.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 99 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Advisory vote on a payment of CHF 450'000 for CO2-compensating or investments measures	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1-5.2	Elections to the board of directors				
5.1.1	Re-elect Mr. Martin Wipfli	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Dominik Berchtold	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. David Dean	FOR	FOR		✓ 100 %
5.1.4	Re-elect Dr. Bernhard Eschermann	FOR	FOR		✓ 100 %
5.1.5	Re-elect Ms. Claudia Pletscher	FOR	FOR		✓ 100 %
5.1.5.1	Re-elect Ms. Claudia Pletscher as representative of registered B shareholders	FOR	FOR		✓ 100 %
5.2.1	Elect Prof. Dr. Sandrine Zweifel	FOR	FOR		✓ 100 %
5.3.1	Re-elect Mr. Martin Wipfli as board chair	FOR	FOR		✓ 99 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Mr. Dominik Berchtold to the nomination and remuneration committee	FOR	FOR		✓ 99 %
5.4.2	Re-elect Dr. Bernhard Eschermann to the nomination and remuneration committee	FOR	FOR		✓ 100 %
5.5.1	Re-elect Blum & Partner AG as independent proxy	FOR	FOR		✓ 100 %
5.6.1	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %

## Mikron

Annual General Meeting from 16.04.2025

Vote executed on 03.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 94 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend				
3.1	Approve dividend	FOR	FOR		✓ 100 %
3.2	Approve allocation of income	FOR	FOR		✓ 100 %
4	Amend articles of association				
4.1	Amend articles of association: votes on remuneration	FOR	● <b>OPPOSE</b>	The vote on the maximum amount is prospective and the articles of association do not include caps on the total variable remuneration.	✓ 99 %
4.2	Amend articles of association: age limit for board members	FOR	FOR		✓ 100 %
4.3	Amend articles of association: principles of remuneration of board members	FOR	FOR		✓ 100 %
4.4	Amend articles of association: principles of remuneration of members of the executive management	FOR	FOR		✓ 100 %
4.5	Amend articles of association: notices and announcements	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Paul Zumbühl	FOR	● <b>OPPOSE</b>	The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 96 %
5.1.2	Re-elect Dr. Andreas Casutt	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Hans-Michael Hauser	FOR	FOR		✓ 100 %
5.1.4	Re-elect Dr. Alexandra Bendler	FOR	FOR		✓ 100 %
5.1.5	Re-elect Mr. Hans-Christian Schneider	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.2	Re-elect Mr. Paul Zumbühl as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Zumbühl to the board of directors, Ethos cannot approve Mr. Zumbühl as chair.	✓ 94 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Hans-Christian Schneider to the remuneration committee	FOR	<b>FOR</b>		✓ 96 %
5.3.2	Re-elect Dr. Andreas Casutt to the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.	✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
6.2.1	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
6.2.2	Binding retrospective vote on the allocation of shares to the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 98 %
7	Re-elect Mr. Urs Lanz as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8	Re-elect BDO as auditors	FOR	<b>FOR</b>		✓ 99 %

## mobilezone

Annual General Meeting from 02.04.2025

Vote executed on 06.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 96 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 96 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 89 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Olaf Swantee	FOR	FOR		✓ 98 %
5.1.b	Re-elect Mr. Michael Haubrich	FOR	FOR		✓ 98 %
5.1.c	Re-elect Ms. Lea Sonderegger	FOR	● OPPOSE	She chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 91 %
5.1.d	Re-elect Mr. Markus Bernhard	FOR	● OPPOSE	He has permanent operational functions.	✓ 95 %
5.1.e	Elect Mr. Andreas Wyss	FOR	● OPPOSE	He is not independent (former partner of the audit firm) and the board independence is insufficient (40.0%).	✓ 67 %
5.2	Re-elect Mr. Olaf Swantee as board chair	FOR	FOR		✓ 93 %
5.3	Elections to the nomination and remuneration committee				
5.3.a	Re-elect Ms. Lea Sonderegger to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Sonderegger to the board of directors, Ethos cannot approve Ms. Sonderegger to the committee.	✓ 86 %
5.3.b	Re-elect Mr. Olaf Swantee to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.3.c	Re-elect Mr. Michael Haubrich to the nomination and remuneration committee	FOR	FOR		✓ 97 %
5.4	Re-elect Advokatur Brandschenke as independent proxy	FOR	FOR		✓ 100 %
5.5	Re-elect BDO as auditors	FOR	FOR		✓ 99 %

## Mobimo

Annual General Meeting from 31.03.2025

Vote executed on 14.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 95 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	<b>FOR</b>		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 99 %
4.1	Elections to the board of directors				
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	<b>FOR</b>		✓ 100 %
4.1.b	Re-elect Ms. Bernadette Koch	FOR	<b>FOR</b>		✓ 100 %
4.1.c	Re-elect Mr. Stéphane Maye	FOR	<b>FOR</b>		✓ 99 %
4.1.d	Re-elect Mr. Peter Schaub as board member and chair	FOR	<b>FOR</b>		✓ 91 %
4.1.e	Re-elect Dr. Martha Scheiber	FOR	<b>FOR</b>		✓ 99 %
4.1.f	Re-elect Mr. Markus Schürch	FOR	<b>FOR</b>		✓ 100 %
4.1.g	Elect Mr. Lukas Brosi	FOR	<b>FOR</b>		✓ 100 %
4.2	Elections to the nomination and remuneration committee				
4.2.a	Re-elect Ms. Bernadette Koch to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
4.2.b	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
4.2.c	Elect Mr. Markus Schürch to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
4.3	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 100 %
4.4	Re-elect Grossenbacher Rechtsanwälte as independent proxy	FOR	<b>FOR</b>		✓ 100 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 97 %
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %
6.2	Binding prospective vote on the variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %

## Molecular Partners

Annual General Meeting from 16.04.2025

Vote executed on 02.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.	✓ 73 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR		✓ 96 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. William M. Burns	FOR	● OPPOSE	He is 78 years old, which exceeds Ethos' guidelines.  He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 77 %
5.1.2	Re-elect Dr. Agnete B. Fredriksen	FOR	FOR		✓ 96 %
5.1.3	Re-elect Dr. Dominik Höchli	FOR	FOR		✓ 96 %
5.1.4	Re-elect Mr. Steven H. Holtzman	FOR	FOR		✓ 95 %
5.1.5	Re-elect Mr. Sandip Kapadia	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 93 %
5.1.6	Re-elect Dr. Vito J. Palombella	FOR	FOR		✓ 96 %
5.1.7	Re-elect Mr. Michael Vasconcelles	FOR	FOR		✓ 95 %
5.1.8	Re-elect Dr. Patrick Amstutz	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 90 %
5.2	Re-elect Mr. William M. Burns as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns as chair.	✓ 77 %
5.3	Elections to the nomination and remuneration committee				
5.3.1	Re-elect Mr. William M. Burns to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns to the committee.	✓ 73 %
5.3.2	Re-elect Mr. Steven H. Holtzman to the nomination and remuneration committee	FOR	● 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.	✓ 90 %





Num	Agenda	BoD.	Our position	Our comment	Result
5.3.3	Re-elect Mr. Michael Vasconcelles to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 90 %
6	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 97 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 89 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 89 %
8.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 89 %

## Montana Aerospace

Annual General Meeting from 20.05.2025

Vote executed on 08.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 98 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 68 %
4	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 95 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The proposed increase relative to the previous year is excessive and not justified.</p> <p>The non-executive directors receive options.</p>	✓ 78 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 79 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Prof. Dr. Michael Tojner as board member and chair	FOR	● OPPOSE	<p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.</p>	✓ 74 %
7.1.2	Re-elect Mr. Christian Hosp	FOR	● OPPOSE	<p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 64 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.1.3	Re-elect Dr. Markus Vischer	FOR	● <b>OPPOSE</b>	He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 72 %
7.1.4	Elect Mr. Martin Ohneberg	FOR	● <b>OPPOSE</b>	He is not independent (various reasons) and the board independence is insufficient (0.0%).	✓ 86 %
7.1.5	Elect Dr. Michael Pistauer	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (co-CEO and CFO).	✓ 97 %
7.2	Elections to the nomination and remuneration committee				
7.2.1	Re-elect Prof. Dr. Michael Tojner to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>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.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 72 %
7.2.2	Re-elect Mr. Christian Hosp to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 64 %
7.2.3	Elect Mr. Martin Ohneberg to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Ohneberg to the board of directors, Ethos cannot approve Mr. Ohneberg to the committee.	✓ 84 %
7.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	<b>FOR</b>		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 99 %

## Nestlé

Annual General Meeting from 16.04.2025

Vote executed on 10.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 74 %
1.3	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The company has abandoned previous commitments to its sustainability strategy without adequate justification.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	✓ 90 %
2	Discharge board members and executive management	FOR	● OPPOSE	An investigation has been instituted against the company.	✓ 92 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Paul Bulcke as board member and chair	FOR	FOR		✓ 85 %
4.1.2	Re-elect Mr. Pablo Isla Álvarez de Tejera	FOR	FOR		✓ 93 %
4.1.3	Re-elect Dr. Renato Fassbind	FOR	FOR		✓ 98 %
4.1.4	Re-elect Ms. Hanne de Mora	FOR	FOR		✓ 99 %
4.1.5	Re-elect Mr. Dick Boer	FOR	FOR		✓ 98 %
4.1.6	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR		✓ 98 %
4.1.7	Re-elect Mr. Dinesh C. Paliwal	FOR	FOR		✓ 97 %
4.1.8	Re-elect Ms. Lindiwe Majele Sibanda	FOR	FOR		✓ 99 %
4.1.9	Re-elect Ms. Chris Leong	FOR	FOR		✓ 99 %
4.1.10	Re-elect Mr. Luca Maestri	FOR	FOR		✓ 99 %
4.1.11	Re-elect Mr. Rainer M. Blair	FOR	FOR		✓ 99 %
4.1.12	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR		✓ 98 %
4.1.13	Re-elect Ms. Geraldine Matchett	FOR	FOR		✓ 99 %
4.2	Elect Mr. Laurent Freixe	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 91 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Dick Boer to the remuneration committee	FOR	FOR		✓ 94 %
4.3.2	Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Our position	Our comment	Result
4.3.3	Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee	FOR	FOR		✓ 91 %
4.3.4	Re-elect Mr. Dinesh C. Paliwal to the remuneration committee	FOR	FOR		✓ 95 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99 %
4.5	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
6	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %

## Newron Pharmaceuticals

Mixed General Meeting from 23.04.2025

Vote executed on 11.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
Annual general meeting					
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓
2	Elections to the board of directors				
2.1	Elect Mr. Chris Martin	FOR	<b>FOR</b>		✓
2.2	Elect Mr. Chris Martin as board chair	FOR	<b>FOR</b>		✓
2.3	Binding prospective vote on the total remuneration of the board chair	FOR	<b>FOR</b>		✓
3	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓
4	Election of the board of statutory auditors ("Collegio Sindacale") and approval of their remuneration	NO RECOMMEND.	● <b>OPPOSE</b>	Two permanent members are considered affiliated (board tenure), which is not best practice.	✓
Extraordinary general meeting					
1	Authorised capital for general financing	WITHDRAWN	● <b>FOR</b>	Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached.	
2	Authorised capital for the employees	WITHDRAWN	● <b>OPPOSE</b>	Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached. Ethos initially recommended to OPPOSE for the following reasons:  The amount requested is too high in light of the stated purpose.  The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	
3	Authorised capital for the conversion of convertible bonds	WITHDRAWN	● <b>FOR</b>	Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached.	
4	Creation of American Depositary Shares and listing in the US	WITHDRAWN	● <b>FOR</b>	Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached.	

## Novartis

Annual General Meeting from 07.03.2025

Vote executed on 21.02.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Approve sustainability report	FOR	FOR		✓ 96 %
2	Discharge board members and executive management	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
5	Approve share buyback programme	FOR	FOR		✓ 97 %
6	Advisory vote regarding virtual general meeting	FOR	● <b>OPPOSE</b>	The approval of the advisory vote would allow the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 92 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
7.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
8	Elections to the board of directors				
8.1	Elect Dr. Giovanni Caforio as board member and chair	FOR	FOR		✓ 98 %
8.2	Re-elect Dr. Nancy C. Andrews	FOR	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 93 %
8.3	Re-elect Mr. Ton Büchner	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 84 %
8.4	Re-elect Mr. Patrice Bula	FOR	FOR		✓ 98 %
8.5	Re-elect Ms. Elizabeth (Liz) Doherty	FOR	FOR		✓ 97 %
8.6	Re-elect Ms. Bridgette P. Heller	FOR	FOR		✓ 98 %
8.7	Re-elect Mr. Daniel Hochstrasser	FOR	FOR		✓ 98 %
8.8	Re-elect Mr. Frans van Houten	FOR	FOR		✓ 97 %
8.9	Re-elect Dr. Simon Moroney	FOR	FOR		✓ 98 %
8.10	Re-elect Ms. Ana de Pro Gonzalo	FOR	FOR		✓ 99 %
8.11	Re-elect Mr. John D. Young	FOR	FOR		✓ 99 %
8.12	Elect Dr. Elizabeth McNally	FOR	FOR		✓ 99 %
9	Elections to the remuneration committee				
9.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	FOR		✓ 96 %
9.2	Re-elect Ms. Bridgette P. Heller to the remuneration committee	FOR	FOR		✓ 96 %
9.3	Re-elect Dr. Simon Moroney to the remuneration committee	FOR	FOR		✓ 95 %
9.4	Elect Mr. John D. Young to the remuneration committee	FOR	FOR		✓ 98 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 99 %
11	Re-elect Mr. Peter Andreas Zahn as independent proxy	FOR	FOR		✓ 99 %

## Novavest Real Estate

Annual General Meeting from 24.03.2025

Vote executed on 12.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 97 %
3	Approve allocation of income	FOR	<b>FOR</b>		✓ 100 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Thomas Sojak	FOR	<b>FOR</b>		✓ 100 %
5.1.b	Re-elect Mr. Stefan Hiestand	FOR	<b>FOR</b>		✓ 89 %
5.1.c	Re-elect Mr. Daniel Ménard	FOR	<b>FOR</b>		✓ 100 %
5.1.d	Re-elect Ms. Floriana Scarlato	FOR	<b>FOR</b>		✓ 100 %
5.1.e	Re-elect Ms. Claudia Suter	FOR	<b>FOR</b>		✓ 100 %
5.2	Re-elect Mr. Thomas Sojak as board chair	FOR	<b>FOR</b>		✓ 100 %
5.3	Elections to the remuneration committee				
5.3.a	Re-elect Mr. Daniel Ménard to the remuneration committee	FOR	<b>FOR</b>		✓ 100 %
5.3.b	Re-elect Ms. Claudia Suter to the remuneration committee	FOR	<b>FOR</b>		✓ 100 %
5.4	Re-elect Jermann Künzli Rechtsanwälte as independent proxy	FOR	<b>FOR</b>		✓ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 83 %
7	Reduce share capital via repayment of nominal value	FOR	<b>FOR</b>		✓ 100 %
8	Renewal of the capital band	FOR	<b>FOR</b>		✓ 98 %



## Novavest Real Estate

Extraordinary General Meeting from 17.01.2025

Vote executed on 29.12.2024

Num	Agenda	BoD.	Our position	Our comment	Result
1	Dismissal of board members				
1.1.1	Shareholder resolution: dismissal of Mr. Thomas Sojak as member of the board	OPPOSE	<b>OPPOSE</b>	The proposal goes against the long-term interests of the company's shareholders.	<b>✗ 39 %</b>
1.1.2	Shareholder resolution: dismissal of Mr. Stefan Hiestand as member of the board	OPPOSE	● <b>FOR</b>	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	<b>✗ 40 %</b>
1.1.3	Shareholder resolution: dismissal of Mr. Daniel Ménard as member of the board	OPPOSE	<b>OPPOSE</b>	The proposal goes against the long-term interests of the company's shareholders.	<b>✗ 40 %</b>
1.2	Shareholder resolution: dismissal of Mr. Thomas Sojak as chair of the board	OPPOSE	<b>OPPOSE</b>	The proposal goes against the long-term interests of the company's shareholders.	<b>✗ 39 %</b>
1.3	Shareholder resolution: dismissal of Mr. Daniel Ménard as member of the remuneration committee	OPPOSE	<b>OPPOSE</b>	The proposal goes against the long-term interests of the company's shareholders.	<b>✗ 40 %</b>
2	Elections to the board of directors				
2.1.1	Shareholder resolution: elect Mr. Cyrill Schneuwly as member of the board	OPPOSE	● <b>FOR</b>	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	<b>✗ 34 %</b>
2.1.2	Shareholder resolution: elect Mr. Ueli Kehl as member of the board	OPPOSE	<b>OPPOSE</b>	The proposal goes against the long-term interests of the company's shareholders.	<b>✗ 42 %</b>
2.1.3	Shareholder resolution: elect Mr. Roland Vögele as member of the board	OPPOSE	● <b>FOR</b>	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	<b>✗ 41 %</b>
2.2	Shareholder resolution: elect Mr. Cyrill Schneuwly as chair of the board	WITHDRAWN	● <b>OPPOSE</b>	As ITEM 2.1.1 was refused by shareholders, ITEM 2.2 was not submitted to vote.	
2.3	Shareholder resolution: elect Mr. Ueli Kehl as member of the remuneration committee	WITHDRAWN	● <b>OPPOSE</b>	As ITEM 2.1.2 was refused by shareholders, ITEM 2.3 was not submitted to vote.	



Num	Agenda	BoD.	Our position		Our comment	Result
3	Shareholder resolution: amend articles of association regarding capital band	OPPOSE	●	<b>FOR</b>	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	<b>✗ 38 %</b>

## OC Oerlikon Corporation

Annual General Meeting from 01.04.2025

Vote executed on 12.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 97 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Prof. Dr. Michael Süss as board member and chair	FOR	● <b>OPPOSE</b>	He is also CEO and the combination of functions is permanent.	✓ 88 %
5.1.2	Re-elect Mr. Paul Adams	FOR	FOR		✓ 91 %
5.1.3	Re-elect Mr. Jürg Fedier	FOR	FOR		✓ 97 %
5.1.4	Re-elect Ms. Inka Koljonen	FOR	● <b>OPPOSE</b>	She holds an excessive number of mandates.	✓ 94 %
5.1.5	Re-elect Mr. Alexey V. Moskov	FOR	FOR		✓ 88 %
5.2.1	Elect Dr. Stefan Brupbacher	FOR	FOR		✓ 100 %
5.2.2	Elect Mr. Marco Musetti	FOR	FOR		✓ 92 %
5.2.3	Elect Dr. Eveline Steinberger	FOR	FOR		✓ 97 %
6.1	Elections to the nomination and remuneration committee				
6.1.1	Re-elect Mr. Paul Adams to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 86 %
6.1.2	Re-elect Ms. Inka Koljonen to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.	✓ 90 %
6.1.3	Re-elect Mr. Alexey V. Moskov to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 81 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2	Elect Dr. Eveline Steinberger to the nomination and remuneration committee	FOR	FOR		✓ 96 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
9	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 77 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 94 %
11	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 94 %
12	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● OPPOSE	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 %
13	Binding retrospective vote on the Management Retention Plan (MRP) of the executive management	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 93 %

## Orell Füssli

Annual General Meeting from 13.05.2025

Vote executed on 01.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 91 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 97 %
3	Discharge board members and executive management	FOR	FOR		✓ 96 %
4	Elections to the board of directors				
4.1.1	Re-elect Dr. Martin Folini as board member and chair	FOR	FOR		✓ 93 %
4.1.2	Re-elect Dr. Luka Müller	FOR	FOR		✓ 96 %
4.1.3	Re-elect Dr. Thomas Moser	FOR	FOR		✓ 95 %
4.4.4	Re-elect Ms. Mirjana Blume	FOR	FOR		✓ 96 %
4.1.5	Re-elect Mr. Johannes Schaede	FOR	FOR		✓ 96 %
4.1.6	Re-elect Ms. Pascale Bruderer	FOR	FOR		✓ 96 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Dr. Martin Folini to the remuneration committee	FOR	FOR		✓ 92 %
4.2.2	Re-elect Dr. Thomas Moser to the remuneration committee	FOR	FOR		✓ 94 %
4.3	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 90 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 96 %
5.1	Advisory vote on the remuneration report	FOR	FOR		✓ 89 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 90 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 93 %
5.3.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR		✓ 93 %

## Orior

Annual General Meeting from 21.05.2025

Vote executed on 09.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 96 %
2	Approve sustainability report	FOR	FOR		✓ 91 %
3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.	✓ 65 %
4	Approve allocation of income	FOR	FOR		✓ 97 %
5	Discharge board members and executive management	FOR	FOR		✓ 90 %
6.1	Elections to the board of directors				
6.1.a	Elect Ms. Monika Friedli-Walser as board member and chair	FOR	FOR		✓ 94 %
6.1.b	Re-elect Mr. Markus Vögeli	FOR	FOR		✓ 95 %
6.1.c	Re-elect Mr. Felix Burkhard	FOR	FOR		✓ 95 %
6.1.d	Elect Mr. Filip De Spiegeleire	FOR	FOR		✓ 97 %
6.1.e	Elect Dr. Sandro Fehlmann	FOR	FOR		✓ 97 %
6.1.f	Re-elect Dr. Patrick Müller	FOR	FOR		✓ 93 %
6.1.g	Re-elect Ms. Monika Schüpbach	FOR	FOR		✓ 96 %
6.2	Elections to the nomination and remuneration committee				
6.2.a	Re-elect Dr. Patrick Müller to the nomination and remuneration committee	FOR	FOR		✓ 90 %
6.2.b	Elect Dr. iur. Sandro Fehlmann to the nomination and remuneration committee	FOR	FOR		✓ 94 %
6.2.c	Re-elect Ms. Monika Friedli-Walser to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She holds an executive function in the company.	✓ 57 %
6.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 96 %
6.4	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 83 %
7.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	Past awards do not allow confirmation of the link between pay and performance.	✓ 63 %
7.3	Binding prospective vote on the total fixed remuneration of the executive management	FOR	FOR		✓ 83 %

## Partners Group

Annual General Meeting from 21.05.2025

Vote executed on 06.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 98 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
5.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2025/2026	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 95 %
5.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2024/2025	FOR	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	✓ 88 %
5.3	Binding vote on other remuneration for the board of directors for the term of office 2024/2025	FOR	● <b>OPPOSE</b>	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 88 %
5.4	Binding vote on the base remuneration of the executive management for 2026	FOR	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 91 %
5.5	Binding vote on the long-term remuneration granted to the executive management in 2024	FOR	● <b>OPPOSE</b>	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	✓ 85 %
5.6	Binding vote on other remuneration for the executive management for 2024	FOR	FOR		✓ 94 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Steffen Meister as board member and chair	FOR	● <b>OPPOSE</b>	The board includes too many executive directors compared to market practice in Switzerland.	✓ 83 %
6.1.2	Elect Dr. Urban Angehrn	FOR	FOR		✓ 100 %
6.1.3	Re-elect Dr. Marcel Erni	FOR	FOR		✓ 94 %
6.1.4	Re-elect Mr. Alfred Gantner	FOR	FOR		✓ 94 %
6.1.5	Re-elect Ms. Anne Lester	FOR	FOR		✓ 98 %
6.1.6	Re-elect Ms. Gaëlle Olivier	FOR	FOR		✓ 96 %
6.1.7	Re-elect Mr. Urs Wietlisbach	FOR	FOR		✓ 94 %
6.1.8	Re-elect Ms. Flora Zhao	FOR	FOR		✓ 87 %
6.2	Elections to the nomination and remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
6.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 81 %
6.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 92 %
6.2.3	Re-elect Ms. Gaëlle Olivier to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 90 %
6.3	Re-elect Hotz & Goldmann as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6.4	Elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 100 %



## Peach Property Group

Annual General Meeting from 23.05.2025

Vote executed on 12.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Additional amount for the remuneration of the executive management for 2024	FOR	● <b>OPPOSE</b>	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 85 %
3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
4	Approve allocation of income	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 92 %
6	Ordinary capital increase	FOR	FOR		✓ 98 %
7.1	Amend articles of association: deletion of the clause relating to the exclusion of pre-emptive rights	FOR	FOR		✓ 97 %
7.2	Increase conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 99 %
8.1	Elections to the board of directors				
8.1.1	Re-elect Mr. Michael Zahn	FOR	FOR		✓ 91 %
8.1.2	Re-elect Mr. Cyrill Schneuwly	FOR	FOR		✓ 97 %
8.1.3	Re-elect Mr. Beat Frischknecht	FOR	FOR		✓ 99 %
8.1.4	Re-elect Mr. Urs Meister	FOR	FOR		✓ 97 %
8.1.5	Elect Mr. Alexander Hesse	FOR	FOR		✓ 96 %
8.2	Re-elect Mr. Michael Zahn as board chair	FOR	FOR		✓ 90 %
9	Elections to the remuneration committee				
9.1	Elect Mr. Michael Zahn to the remuneration committee	FOR	FOR		✓ 91 %
9.2	Re-elect Mr. Beat Frischknecht to the remuneration committee	FOR	FOR		✓ 99 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 97 %
11	Re-elect Dr. Daniel Ronzani as independent proxy	FOR	FOR		✓ 100 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
12.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
12.3	Binding prospective vote on the variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 95 %



## Phoenix Mecano

Annual General Meeting from 22.05.2025

Vote executed on 09.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 93 %
3	Discharge board members and executive management	FOR	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 94 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Benedikt A. Goldkamp as board member and chair	FOR	● OPPOSE	<p>He serves on the audit committee.</p> <p>The board independence is not sufficient (33.3%).</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p>	✓ 86 %
5.1.2	Re-elect Dr. Florian Ernst	FOR	● OPPOSE	<p>He has been a member of the board for 22 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 22 years) and the board independence is insufficient (33.3%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 89 %
5.1.3	Re-elect Dr. Martin Furrer	FOR	● OPPOSE	<p>He has been a member of the board for 22 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 22 years, business connections) and the board independence is insufficient (33.3%).</p>	✓ 90 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.1.4	Re-elect Ms. Claudine Hatebur de Calderón	FOR	FOR		✓ 100 %
5.1.5	Re-elect Dr. Anna Hocker	FOR	FOR		✓ 100 %
5.1.6	Re-elect Mr. Beat M. Siegrist	FOR	● OPPOSE	<p>He has been a member of the board for 22 years, which exceeds Ethos' guidelines.</p> <p>He is not independent (board tenure of 22 years) and the board independence is insufficient (33.3%).</p>	✓ 90 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Dr. Martin Furrer to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Dr. Furrer to the board of directors, Ethos cannot approve Dr. Furrer to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 89 %
5.2.2	Re-elect Ms. Claudine Hatebur de Calderón to the remuneration committee	FOR	FOR		✓ 100 %
5.2.3	Re-elect Mr. Beat M. Siegrist to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 90 %
5.3	Re-elect Mr. Hans Rudi Alder as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 94 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration of the executive chair (who is not a member of the executive management) is excessive.</p>	✓ 94 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 94 %



## Pierer Mobility

Extraordinary General Meeting from 19.11.2025

Vote executed on 03.11.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Elect MOORE CENTURION Wirtschaftsprüfungs- und Steuerberatungs GmbH as auditors and re-elect KPMG as auditors for the sustainability report	FOR	FOR		✓ 96 %
2	Change of the company name and seat and associated amendments to the articles of association				
2.a	Change of the company name	FOR	FOR		✓ 100 %
2.b	Change of the company seat	FOR	FOR		✓ 100 %
2.c	Amend articles of association: company name and seat	FOR	FOR		✓ 100 %
2.d	Instruction to the executive management	FOR	FOR		✓ 100 %
3	Change of the company purpose and associated amendments to the articles of association				
3.a	Change of the company purpose	FOR	FOR		✓ 100 %
3.b	Amend articles of association: company purpose	FOR	FOR		✓ 100 %
3.c	Instruction to the executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.a	Reduction of the number of board members to four	FOR	● <b>OPPOSE</b>	The number proposed is not adequate for the size of the company.	✓ 99 %
4.b	Elect Mr. Pradeep Shrivastava	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95 %
4.c	Elect Dr. Wulf Gordian Hauser	FOR	● <b>OPPOSE</b>	He is 73 years old, which exceeds Ethos' guidelines.  He is not independent (business connections) and the board independence is insufficient (0.0%).	✓ 95 %

## Pierer Mobility

Annual General Meeting from 23.06.2025

Vote executed on 04.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Approve allocation of balance sheet result	NON-VOTING	NON-VOTING		
3	Discharge executive management	WITHDRAWN	● <b>OPPOSE</b>	<p>The discharge for the executive management has been voted individually.</p> <p>Ethos initially recommended to OPPOSE for the following reason:</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	
3.a	Discharge executive members - Dr. Stefan Pierer	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 77 %
3.b	Discharge executive members - Mr. Gottfried Neumeister	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 95 %
3.c	Discharge executive members - Mr. Hubert Trunkenpolz	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3.d	Discharge executive members - Mr. Viktor Sigl	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3.e	Discharge executive members - Mr. Alex Pierer	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 77 %
3.f	Discharge executive members - Mr. Florian Kecht	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3.g	Discharge executive members - Mr. Rudolf Wiesbeck	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
4	Discharge board members	WITHDRAWN	● <b>OPPOSE</b>	<p>The discharge for the board of directors has been voted individually.</p> <p>Ethos initially recommended to OPPOSE for the following reason:</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	
4.a	Discharge board members - Mr. Friedrich Roithner	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
4.b	Discharge board members - Ms. Michaela Friepess	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
4.c	Discharge board members - Mr. Rajiv Bajaj	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 100 %
4.d	Discharge board members - Ms. Iris Filzwieser	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
4.e	Discharge board members - Mr. Srinivasan Ravikumar	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 100 %
4.f	Discharge board members - Mr. Josef Blazicek	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
5	Binding retrospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 100 %
6	Approval of the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
7	Elections to the board of directors				
7.a	Elect Mr. Dinesh Thapar	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99 %
7.b	Elect Dr. Ernst Chalupsky	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient (0.0%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
7.c	Elect Mr. Ewald Oberhammer	FOR	● <b>OPPOSE</b>	He is not independent (business connections) and the board independence is insufficient (0.0%).	✓ 100 %



## Pierer Mobility

Extraordinary General Meeting from 25.04.2025

Vote executed on 08.04.2025

Num	Agenda	BoD.	Our position		Our comment	Result
1	Notification to the general meeting of a loss in the amount of half the share capital	NON-VOTING	NON-VOTING			
2	Approve ordinary capital increase with pre-emptive rights	WITHDRAWN	●	FOR	Three days before the EGM, the company announced its decision to remove the ordinary capital increase as it has become clear that it cannot be implemented under the proposed conditions and within the give time frame.	
3	Approve ordinary capital increase without pre-emptive rights	WITHDRAWN	●	OPPOSE	Three days before the EGM, the company announced its decision to remove the ordinary capital increase as it has become clear that it cannot be implemented under the proposed conditions and within the give time frame.  Ethos initially recommended to OPPOSE for the following reason:  The potential dilution is excessive.	
4	Approve of the pledging of KTM shares in favour of lenders	FOR		FOR		✓ 100 %



## Pierer Mobility

Extraordinary General Meeting from 27.01.2025

Vote executed on 09.01.2025

Num	Agenda	BoD.	Our position	Our comment	Result
Elections to the supervisory board					
1	Elect Mr. Stephan Zöchling	FOR	● <b>OPPOSE</b>	<p>He is not independent (representative of an important shareholder) and the board independence is insufficient (0%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 96 %
2	Authorization to issue financial instruments	FOR	● <b>OPPOSE</b>	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 99 %
3	Cancellation of current conditional capital and creation of a new conditional capital	FOR	● <b>OPPOSE</b>	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 99 %



## Plazza

Annual General Meeting from 02.04.2025

Vote executed on 06.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Peter Lehmann as board member and chair	FOR	FOR		✓ 93 %
4.2	Re-elect Mr. Lauric Barbier	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Martin Byland	FOR	FOR		✓ 98 %
4.4	Re-elect Mr. Dominik Weber	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 92 %
4.5	Re-elect Mr. Felix Schmidheiny	FOR	FOR		✓ 93 %
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Martin Byland to the remuneration committee	FOR	FOR		✓ 96 %
5.2	Re-elect Mr. Dominik Weber to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Weber to the board of directors, Ethos cannot approve Mr. Weber to the committee.	✓ 92 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
8.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 92 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %



## PolyPeptide Group

Annual General Meeting from 09.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Creation of a capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.	✓ 87 %
1.2	Create conditional capital for the conversion of convertible bonds	FOR	● <b>OPPOSE</b>	<p>The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.</p> <p>In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.</p>	✓ 87 %
2.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 96 %
2.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4	Approve allocation of balance sheet result	FOR	<b>FOR</b>		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Peter Wilden	FOR	<b>FOR</b>		✓ 99 %
5.1.2	Re-elect Dr. Patrick Aebischer	FOR	<b>FOR</b>		✓ 99 %
5.1.3	Re-elect Ms. Jane Salik	FOR	● <b>OPPOSE</b>	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 96 %
5.1.4	Re-elect Mr. Erik Schropp	FOR	<b>FOR</b>		✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.1.5	Re-elect Dr. Philippe Weber	FOR	● <b>OPPOSE</b>	He is not independent (consultancy fees) and the board independence is insufficient (16.7%).  He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 95 %
5.2	Elect Ms. Jo LeCouilliard	FOR	<b>FOR</b>		✓ 100 %
5.3	Re-elect Dr. Peter Wilden as board chair	FOR	<b>FOR</b>		✓ 99 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Weber to the board of directors, Ethos cannot approve Dr. Weber to the committee.	✓ 91 %
5.4.2	Re-elect Dr. Peter Wilden to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 93 %
5.5	Re-elect BDO as auditors	FOR	<b>FOR</b>		✓ 100 %
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	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 %

## Private Equity Holding

Annual General Meeting from 24.06.2025

Vote executed on 10.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 99 %
3.1	Elections to the board of directors				
3.1.1	Re-elect Mr. Fidelis Götz as board member and elect him as chair	FOR	FOR		✓ 98 %
3.1.2	Re-elect Mr. Martin Eberhard	FOR	FOR		✓ 97 %
3.1.3	Re-elect Dr. Petra Salesny	FOR	● <b>OPPOSE</b>	She is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (33.3%).  She has a major conflict of interest that is incompatible with his role as board member.	✓ 97 %
3.2	Elections to the remuneration committee				
3.2.1	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	FOR		✓ 96 %
3.2.2	Re-elect Dr. Petra Salesny to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. iur. Salesny to the board of directors, Ethos cannot approve Dr. iur. Salesny to the committee.	✓ 96 %
3.3	Re-elect KBT Treuhand AG as independent proxy	FOR	FOR		✓ 100 %
3.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
	Counterproposal made by a shareholder: dividend of CHF 3.00 per share	OPPOSE	<b>OPPOSE</b>	Shareholders voting by proxy cannot approve in advance any unannounced proposal.	✗ 0 %
	Binding vote on the remuneration of the board of directors				
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %

## PSP Swiss Property

Annual General Meeting from 03.04.2025

Vote executed on 11.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 90 %
3	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 99 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Luciano Gabriel as board member	FOR	<b>FOR</b>		✓ 95 %
5.2	Re-elect Mr. Henrik Saxborn	FOR	<b>FOR</b>		✓ 93 %
5.3	Re-elect Mr. Mark Abramson	FOR	<b>FOR</b>		✓ 99 %
5.4	Re-elect Ms. Corinne Denzler	FOR	<b>FOR</b>		✓ 97 %
5.5	Re-elect Mr. Adrian Dudle	FOR	<b>FOR</b>		✓ 96 %
5.6	Re-elect Ms. Katharina Lichtner	FOR	<b>FOR</b>		✓ 99 %
6	Re-elect Dr. Luciano Gabriel as board chair	FOR	<b>FOR</b>		✓ 96 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Henrik Saxborn to the remuneration committee	FOR	<b>FOR</b>		✓ 93 %
7.2	Re-elect Ms. Corinne Denzler to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
7.3	Re-elect Mr. Adrian Dudle to the remuneration committee	FOR	<b>FOR</b>		✓ 97 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
10	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 98 %
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	<b>FOR</b>		✓ 100 %

## R&S Group Holding

Annual General Meeting from 14.05.2025

Vote executed on 02.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 84 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Heinz Kundert	FOR	FOR		✓ 98 %
6.1.2	Re-elect Dr. Beatrix Natter	FOR	FOR		✓ 87 %
6.1.3	Re-elect Mr. Andreas Leutenegger	FOR	FOR		✓ 70 %
6.1.4	Elect Ms. Déborah Carlson-Burkart	FOR	FOR		✓ 98 %
6.1.5	Elect Dr. Monika Krüsi Schädle	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. Heinz Kundert as board chair	FOR	FOR		✓ 96 %
6.3	Elections to the remuneration committee				
6.3.1	Re-elect Dr. Beatrix Natter to the remuneration committee	FOR	FOR		✓ 87 %
6.3.2	Elect Ms. Déborah Carlson-Burkart to the remuneration committee	FOR	FOR		✓ 92 %
6.4	Re-elect Deloitte as auditors	FOR	● <b>OPPOSE</b>	<p>During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 92 %
6.5	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.2	Binding retrospective vote on the additional remuneration of the executive management	FOR	FOR		✓ 96 %
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 91 %
8	Amend articles of association: remuneration	FOR	● <b>OPPOSE</b>	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 94 %

## Richemont

Annual General Meeting from 10.09.2025

Vote executed on 22.08.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 98 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 95 %
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR		✓ 91 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR		✓ 91 %
5.2	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR		✓ 98 %
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR		✓ 94 %
5.4	Re-elect Mr. Nicolas Bos	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 97 %
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Burkhardt Grund	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CFO).	✓ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	● <b>OPPOSE</b>	She was implicated in a serious controversy in the past.	✓ 98 %
5.8	Re-elect Ms. Wendy Luhabe	FOR	FOR		✓ 99 %
5.9	Re-elect Mr. Josua Malherbe	FOR	● <b>OPPOSE</b>	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 93 %
5.10	Re-elect Mr. Jeff Moss	FOR	FOR		✓ 100 %
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR		✓ 100 %
5.12	Re-elect Mr. Anton Rupert	FOR	FOR		✓ 93 %
5.13	Re-elect Mr. Gary Saage	FOR	FOR		✓ 86 %
5.14	Re-elect Mr. Patrick Thomas	FOR	● <b>OPPOSE</b>	He is 78 years old, which exceeds Ethos' guidelines.	✓ 98 %
5.15	Re-elect Ms. Jasmine Whitbread	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
6.1	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 95 %
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 93 %
6.3	Re-elect Mr. Abraham (Bram) Schot to the remuneration committee	FOR	<b>FOR</b>		✓ 96 %
6.4	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 95 %
7	Elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9	Binding votes on the remuneration of the board of directors and the executive management				
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 96 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The fixed remuneration is significantly higher than that of a peer group.</p>	✓ 97 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 77 %





## Rieter

Extraordinary General Meeting from 18.09.2025

Vote executed on 05.09.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Reduce share capital via reduction of nominal value	FOR	<b>FOR</b>		✓ 98 %
2	Ordinary capital increase in two tranches				
2.1	Increase the capital via rights issue	FOR	<b>FOR</b>		✓ 98 %
2.2	Increase the capital via private placement	FOR	<b>FOR</b>		✓ 98 %
3	Reintroduction of a capital band	FOR	<b>FOR</b>		✓ 98 %

## Rieter

Annual General Meeting from 24.04.2025

Vote executed on 08.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 93 %
3	Discharge board members and executive management	FOR	FOR		✓ 97 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.1	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 78 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of a peer group.</p>	✓ 92 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p>	✓ 91 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Peter Spuhler	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Roger Baillod	FOR	FOR		✓ 100 %
6.3	Re-elect Mr. Carl Illi	FOR	FOR		✓ 100 %
6.4	Re-elect Ms. Sarah Kreienbühl	FOR	FOR		✓ 92 %
6.5	Re-elect Mr. Daniel Grieder	FOR	FOR		✓ 99 %
6.6	Re-elect Mr. Thomas Oetterli	FOR	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 92 %
6.7	Re-elect Ms. Jennifer Maag	FOR	FOR		✓ 99 %
7	Re-elect Mr. Thomas Oetterli as board chair	FOR	● OPPOSE	He is also CEO and the combination of functions is permanent.	✓ 89 %
8	Elections to the remuneration committee				



Num	Agenda	BoD.	Our position	Our comment	Result
8.1	Re-elect Ms. Sarah Kreienbühl to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 83 %
8.2	Re-elect Mr. Daniel Grieder to the remuneration committee	FOR	<b>FOR</b>		✓ 97 %
8.3	Elect Mr. Roger Baillod to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
9	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	<b>FOR</b>		✓ 100 %
10	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %

## Roche

Annual General Meeting from 25.03.2025

Vote executed on 05.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %
2.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p>	✓ 98 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 99 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Severin Schwan as board member and chair	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. André Hoffmann	FOR	FOR		✓ 97 %
6.3	Re-elect Dr. Jörg Duschmalé	FOR	FOR		✓ 97 %
6.4	Re-elect Dr. Patrick Frost	FOR	FOR		✓ 100 %
6.5	Re-elect Ms. Anita Hauser	FOR	FOR		✓ 100 %
6.6	Re-elect Prof. Dr. Akiko Iwasaki	FOR	FOR		✓ 100 %
6.7	Re-elect Prof. Dr. Richard P. Lifton	FOR	FOR		✓ 100 %
6.8	Re-elect Prof. Dr. Jemilah Mahmood	FOR	FOR		✓ 100 %
6.9	Re-elect Dr. Ulf Mark Schneider	FOR	FOR		✓ 100 %
6.10	Re-elect Dr. Claudia Süßmuth Dyckerhoff	FOR	FOR		✓ 100 %
	Elections to the remuneration committee				
6.11	Re-elect Dr. Jörg Duschmalé to the remuneration committee	FOR	FOR		✓ 96 %
6.12	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.13	Re-elect Prof. Dr. Richard P. Lifton to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.</p>	✓ 95 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 95 %
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The fixed remuneration is significantly higher than that of a peer group.</p> <p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %
9	Re-elect Testaris AG as independent proxy	FOR	<b>FOR</b>		✓ 100 %
10	Re-elect KPMG as auditors	FOR	● <b>OPPOSE</b>	<p>The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.</p>	✓ 98 %

## Romande Energie

Annual General Meeting from 14.05.2025

Vote executed on 01.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
2	Discharge board members and executive management	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Nicolas Fulpius	FOR	FOR		✓ 100 %
4.1.2	Re-elect Mr. Stéphane Gard	FOR	FOR		✓ 100 %
4.1.3	Re-elect Prof. Dr. Guy Mustaki	FOR	FOR		✓ 96 %
4.1.4	Re-elect Mr. Alphonse-Marie Veuthey	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 14 years) and the board independence is insufficient (22.2%).	✓ 92 %
4.2	Re-appointment of Mr. François Vuille to the board of directors by the Vaud cantonal government	NON-VOTING	NON-VOTING		
4.3	Re-elect Prof. Dr. Guy Mustaki as board chair	FOR	FOR		✓ 96 %
4.4	Elections to the nomination and remuneration committee				
4.4.1	Re-elect Ms. Anne Bobillier to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✓ 92 %
4.4.2	Re-elect Mr. Olivier Gfeller to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.4.3	Re-elect Mr. Alphonse-Marie Veuthey to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Veuthey to the board of directors, Ethos cannot approve Mr. Veuthey to the committee.	✓ 90 %
4.5	Elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 98 %
4.6	Re-elect Mr. Gabriel Cottier as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %



## Sandoz Group

Annual General Meeting from 15.04.2025

Vote executed on 01.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 98 %
2	Approve sustainability report	FOR	FOR		✓ 96 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 96 %
5.1	Amend articles of association: company seat	FOR	FOR		✓ 99 %
5.2	Renewal and expansion of the capital band	FOR	● OPPOSE	The main features of an incentive plan that could be financed by the capital band are not in line with Ethos' guidelines for such plans.	✓ 86 %
5.3	Create conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 95 %
5.4	Create conditional capital for employee participation	FOR	● OPPOSE	The potential dilution is excessive.	✓ 89 %
5.5	Amend articles of association: limitation of pre-emptive rights	FOR	FOR		✓ 97 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Mr. Gilbert Ghostine as board member and chair	FOR	FOR		✓ 100 %
6.1.2	Re-elect Dr. Karen Hübscher	FOR	FOR		✓ 100 %
6.1.3	Re-elect Dr. Shamiram Feinglass	FOR	FOR		✓ 100 %
6.1.4	Re-elect Dr. Mathai Mammen	FOR	FOR		✓ 100 %
6.1.5	Re-elect Mr. Graeme D. Pitkethly	FOR	FOR		✓ 100 %
6.1.6	Re-elect Mr. Michael Rechsteiner	FOR	FOR		✓ 100 %
6.1.7	Re-elect Mr. Urs Riedener	FOR	FOR		✓ 93 %
6.1.8	Re-elect Dr. Aarti Shah	FOR	FOR		✓ 100 %
6.1.9	Re-elect Mr. Yannis Skoufalos	FOR	FOR		✓ 98 %
6.1.10	Re-elect Ms. Maria Varsellona	FOR	FOR		✓ 100 %
6.2	Elections to the nomination and remuneration committee				
6.2.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR		✓ 92 %
6.2.2	Re-elect Mr. Michael Rechsteiner to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6.2.3	Re-elect Dr. Aarti Shah to the nomination and remuneration committee	FOR	FOR		✓ 99 %
6.2.4	Re-elect Mr. Yannis Skoufalos to the nomination and remuneration committee	FOR	FOR		✓ 98 %
6.2.5	Re-elect Ms. Maria Varsellona to the nomination and remuneration committee	FOR	FOR		✓ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 93 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
7.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %



Num	Agenda	BoD.	Our position	Our comment	Result
8	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
9	Re-elect Advoro Zurich as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Santhera Pharmaceuticals

Annual General Meeting from 20.05.2025

Vote executed on 08.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of balance sheet result and offset of losses	FOR	FOR		✓ 99 %
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 80 %
4.a	Discharge board members	FOR	FOR		✓ 98 %
4.b	Discharge members of the executive management	FOR	FOR		✓ 98 %
5	Increase conditional capital for the employees	FOR	● OPPOSE	The transparency of the share-based plan for which the requested capital is intended is insufficient.  The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 76 %
6	Elections to the board of directors				
6.a	Re-elect Dr. Thomas Meier as board member and chair	FOR	FOR		✓ 93 %
6.b	Re-elect Mr. Philipp Gutzwiller	FOR	FOR		✓ 98 %
6.c	Re-elect Mr. Bradley Meyer	FOR	FOR		✓ 94 %
6.d	Elect Dr. Melanie Rolli	FOR	FOR		✓ 98 %
7	Elections to the nomination and remuneration committee				
7.a	Re-elect Dr. Thomas Meier to the remuneration committee	FOR	FOR		✓ 89 %
7.b	Re-elect Mr. Bradley Meyer to the remuneration committee	FOR	● OPPOSE	He is not independent (various reasons) and the committee does not include at least 50% independent members.	✓ 91 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 92 %
9.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The fixed remuneration of the CEO is significantly higher than that of a peer group.  The proposed increase relative to the previous year is excessive and not justified.	✓ 79 %
9.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.  The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✓ 89 %



Num	Agenda	BoD.	Our position	Our comment	Result
9.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.</p>	✓ 89 %
10	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 88 %
11	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	<b>FOR</b>		✓ 99 %

## Schindler

Annual General Meeting from 25.03.2025

Vote executed on 12.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Approve sustainability report	FOR	FOR		✓ 99 %
4	Discharge board members	FOR	FOR		✓ 97 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	✓ 87 %
5.2	Binding retrospective vote on the variable remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The requested amount does not allow to respect Ethos' guidelines.	✓ 86 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	● OPPOSE	The information provided is insufficient.	✓ 97 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 91 %
6	Elections to the board of directors				
6.1	Elect Mr. Josef Ming as board member and chair	FOR	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (25.0%).	✓ 94 %
6.2.1	Re-elect Mr. Alfred N. Schindler	FOR	FOR		✓ 88 %
6.2.2	Re-elect Mr. Patrice Bula	FOR	FOR		✓ 99 %
6.2.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR		✓ 91 %
6.2.4	Re-elect Mr. Christoph Mäder	FOR	FOR		✓ 99 %
6.2.5	Re-elect Mr. Günter Schäuble	FOR	● OPPOSE	He serves on the audit committee.  The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (33.3%).	✓ 88 %
6.2.6	Re-elect Mr. Tobias B. Staehelin	FOR	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.  The board independence is not sufficient (33.3%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 88 %



Num	Agenda	BoD.	Our position	Our comment	Result
6.2.7	Re-elect Ms. Carole Vischer	FOR	FOR		✓ 90 %
6.2.8	Re-elect Ms. Petra Winkler	FOR	● OPPOSE	She has permanent operational functions (Group General Counsel).	✓ 91 %
6.2.9	Re-elect Mr. Thomas Zurbuchen	FOR	● OPPOSE	He has attended too few board meetings without satisfactory explanation.	✓ 98 %
6.3	Elect Ms. Marion Bonnard	FOR	● OPPOSE	She has permanent operational functions (Key Account Manager).	✓ 93 %
6.4	Elect Mr. Cyrill Bucher	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 94 %
6.5	Elections to the remuneration committee				
6.5.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 95 %
6.5.2	Re-elect Prof. Dr. Monika Büttler to the remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 89 %
6.5.3	Re-elect Ms. Petra Winkler to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee.	✓ 86 %
6.6	Elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR		✓ 99 %
6.7	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR		✓ 100 %
6.8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %

## Schweiter Technologies

Annual General Meeting from 09.04.2025

Vote executed on 25.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING		
2	Review of the 2024 financial year	NON-VOTING	NON-VOTING		
3.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
3.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 89 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 77 %
5	Discharge board members and executive management	FOR	FOR		✓ 95 %
6	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Dr. Daniel Bossard	FOR	FOR		✓ 97 %
7.1.2	Re-elect Ms. Vanessa Frey	FOR	FOR		✓ 91 %
7.1.3	Re-elect Mr. Lars van der Haegen	FOR	FOR		✓ 98 %
7.1.4	Re-elect Dr. Jacques Sanche	FOR	● <b>OPPOSE</b>	<p>He is not independent (board tenure of 14 years) and the board independence is insufficient (42.9%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 73 %
7.1.5	Re-elect Mr. Beat M. Siegrist	FOR	FOR		✓ 89 %
7.1.6	Re-elect Mr. Stephan Widrig	FOR	FOR		✓ 98 %
7.1.7	Re-elect Dr. Heinz O. Baumgartner as board member and chair	FOR	FOR		✓ 89 %
7.2	Elections to the nomination and remuneration committee				
7.2.1	Re-elect Dr. Daniel Bossard to the nomination and remuneration committee	FOR	FOR		✓ 91 %
7.2.2	Re-elect Ms. Vanessa Frey to the nomination and remuneration committee	FOR	FOR		✓ 85 %
7.2.3	Re-elect Dr. Jacques Sanche to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Sanche to the board of directors, Ethos cannot approve Dr. oec. Sanche to the committee.	✓ 71 %
7.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %

## Sensirion Holding

Annual General Meeting from 12.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 73 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 95 %
2	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Moritz Lechner as board member and co-chair	FOR	FOR		✓ 88 %
4.1.2	Re-elect Dr. Felix Mayer as board member and co-chair	FOR	FOR		✓ 81 %
4.1.3	Re-elect Dr. Anja König	FOR	FOR		✓ 99 %
4.1.4	Re-elect Dr. Franz Studer	FOR	● <b>OPPOSE</b>	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 70 %
4.1.5	Re-elect Mr. Henri Mrejen	FOR	● <b>OPPOSE</b>	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 74 %
4.1.6	Elect Ms. Mirjana Blume	FOR	FOR		✓ 94 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Dr. Moritz Lechner to the nomination and remuneration committee	FOR	FOR		✓ 77 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder, board tenure of 27 years, various reasons) and the committee does not include at least 50% independent members.	✓ 73 %
4.2.3	Re-elect Dr. Anja König to the nomination and remuneration committee	FOR	FOR		✓ 97 %
4.3	Re-elect KPMG as auditors	FOR	● <b>OPPOSE</b>	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 85 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 97 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 76 %

## SF Urban Properties

Annual General Meeting from 09.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 97 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 97 %
4	Approve dividend from capital contributions reserves	FOR	FOR		✓ 97 %
5	Discharge board members and executive management	FOR	FOR		✓ 90 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Hans-Peter Bauer	FOR	FOR		✓ 93 %
6.2	Re-elect Mr. Andreas Hämmerli	FOR	FOR		✓ 93 %
6.3	Re-elect Dr. Anja Römer	FOR	FOR		✓ 93 %
6.4	Re-elect Ms. Carolin Schmäuser	FOR	● <b>OPPOSE</b>	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 81 %
6.5	Re-elect Mr. Alexander Vögele as board member and chair	FOR	FOR		✓ 88 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Andreas Hämmerli to the remuneration committee	FOR	FOR		✓ 93 %
7.2	Re-elect Dr. Anja Römer to the remuneration committee	FOR	FOR		✓ 93 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 88 %
9	Re-elect Mr. Pablo Bünger as independent proxy	FOR	FOR		✓ 98 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %



## SFS Group

Annual General Meeting from 30.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 98 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
3.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
3.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 99 %
3.4	Advisory vote on the remuneration report	FOR	FOR		✓ 90 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.a	Re-elect Dr. Peter Bauschatz	FOR	FOR		✓ 100 %
6.b	Re-elect Ms. Tanja Birner	FOR	FOR		✓ 99 %
6.c	Re-elect Mr. Niklaus H. Huber	FOR	FOR		✓ 99 %
6.d	Re-elect Mr. Urs Kaufmann	FOR	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p>	✓ 95 %
6.e	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 14 years) and the board independence is insufficient (37.5%).</p>	✓ 85 %
6.f	Re-elect Ms. Manuela Suter	FOR	FOR		✓ 100 %
6.g	Re-elect Mr. Fabian Tschan	FOR	FOR		✓ 97 %
6.h	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee				
7.a	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR		✓ 94 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✓ 91 %
7.c	Elect Ms. Tanja Birner to the nomination and remuneration committee	FOR	FOR		✓ 99 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✓ 94 %

## SGS

Annual General Meeting from 26.03.2025

Vote executed on 13.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
2	Discharge board members	FOR	FOR		✓ 99 %
3.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3.2	Ordinary increase of the share capital	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR		✓ 97 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR		✓ 98 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR		✓ 78 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR		✓ 98 %
4.1.6	Re-elect Ms. Kory Sorenson	FOR	FOR		✓ 97 %
4.1.7	Re-elect Ms. Janet S. Vergis	FOR	FOR		✓ 96 %
4.1.8	Elect Mr. Patrick Kron	FOR	● OPPOSE	He is 72 years old, which exceeds Ethos' guidelines.	✓ 82 %
4.1.9	Elect Ms. Géraldine Picaud	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 86 %
4.2.1	Re-elect Mr. Calvin Grieder as board chair	FOR	FOR		✓ 97 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR		✓ 99 %
4.3.2	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR		✓ 99 %
4.3.3	Elect Mr. Patrick Kron to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Kron to the board of directors, Ethos cannot approve Mr. Kron to the committee.	✓ 84 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %
4.5	Re-elect Notaires à Carouge as independent proxy	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	The information provided is insufficient.	✓ 92 %
6	Amend articles of association: relocation of the registered office	FOR	● OPPOSE	The proposal is not consistent with the long-term interests of the majority of the company's stakeholders.	✓ 89 %

## Siegfried

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report and relevant indicators are not verified by an independent third party.  The company does not publish quantitative indicators for all material topics.	✓ 88 %
2.1	Approve allocation of income	FOR	FOR		✓ 100 %
2.2	Reduce share capital via repayment of nominal value	FOR	FOR		✓ 100 %
2.3	Adjustment of the capital band	FOR	FOR		✓ 96 %
3	Approve share split	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	FOR		✓ 99 %
5.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
5.3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
5.3.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	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 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. Alexandra Brand	FOR	FOR		✓ 100 %
6.1.2	Re-elect Ms. Elodie Cingari	FOR	FOR		✓ 99 %
6.1.3	Re-elect Ms. Isabelle Welton	FOR	FOR		✓ 99 %
6.1.4	Re-elect Prof. Dr. Wolfram Carius	FOR	FOR		✓ 99 %
6.1.5	Re-elect Dr. Andreas Casutt	FOR	FOR		✓ 99 %
6.1.6	Re-elect Dr. Martin Schmid	FOR	FOR		✓ 99 %
6.1.7	Re-elect Dr. Beat R. Walti	FOR	FOR		✓ 98 %
6.2	Re-elect Dr. Andreas Casutt as board chair	FOR	FOR		✓ 99 %
6.3	Elections to the remuneration committee				
6.3.1	Re-elect Ms. Isabelle Welton to the remuneration committee	FOR	FOR		✓ 96 %
6.3.2	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR		✓ 97 %
6.3.3	Re-elect Dr. Beat R. Walti to the remuneration committee	FOR	FOR		✓ 97 %
7	Re-elect Mr. Rolf Freiermuth as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	✓ 76 %

## SIG Group

Annual General Meeting from 08.04.2025

Vote executed on 13.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 86 %
2	Approve sustainability report	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Approve allocation of income	FOR	FOR		✓ 99 %
5	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 89 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Prof. Dr. Werner J. Bauer	FOR	● <b>OPPOSE</b>	He is 75 years old, which exceeds Ethos' guidelines.	✓ 76 %
7.1.2	Re-elect Mr. Thomas Dittrich	FOR	FOR		✓ 99 %
7.1.3	Re-elect Dr. Mariel Hoch	FOR	FOR		✓ 96 %
7.1.4	Re-elect Ms. Florence Jeantet	FOR	FOR		✓ 99 %
7.1.5	Re-elect Mr. Abdallah Al Obeikan	FOR	FOR		✓ 85 %
7.1.6	Re-elect Ms. Martine Snels	FOR	FOR		✓ 99 %
7.2.1	Elect Mr. Ola Rollén	FOR	FOR		✓ 99 %
7.2.2	Elect Mr. Niren Chaudhary	FOR	FOR		✓ 99 %
7.2.3	Elect Mr. Urs Riedener	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 89 %
7.3	Elect Mr. Ola Rollén as board chair	FOR	FOR		✓ 98 %
7.4	Elections to the remuneration committee				
7.4.1	Re-elect Prof. Dr. Werner J. Bauer to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Dr. Bauer to the board of directors, Ethos cannot approve Prof. Dr. Bauer to the committee.	✓ 73 %
7.4.2	Elect Mr. Niren Chaudhary to the remuneration committee	FOR	FOR		✓ 99 %
7.4.3	Elect Mr. Urs Riedener to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Riedener to the board of directors, Ethos cannot approve Mr. Riedener to the committee.	✓ 90 %
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 84 %

## Sika

Annual General Meeting from 25.03.2025

Vote executed on 12.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1.1	Re-elect Mr. Thierry F. J. Vanlancker	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 92 %
4.1.2	Re-elect Mr. Victor Waldemar Balli	FOR	FOR		✓ 97 %
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 91 %
4.1.4	Re-elect Mr. Justin Marshall Howell	FOR	FOR		✓ 90 %
4.1.5	Re-elect Ms. Gordana Landén	FOR	FOR		✓ 97 %
4.1.6	Re-elect Mr. Paul Schuler	FOR	FOR		✓ 94 %
4.1.7	Re-elect Mr. Thomas Aebischer	FOR	FOR		✓ 98 %
4.2	Elect Mr. Frankie Ng	FOR	FOR		✓ 99 %
4.3	Re-elect Mr. Thierry F. J. Vanlancker as board chair	FOR	● OPPOSE	As Ethos did not support the election of Mr. Vanlancker to the board of directors, Ethos cannot approve Mr. Vanlancker as chair.	✓ 92 %
4.4	Elections to the nomination and remuneration committee				
4.4.1	Re-elect Mr. Justin Marshall Howell to the nomination and remuneration committee	FOR	FOR		✓ 89 %
4.4.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR		✓ 96 %
4.4.3	Re-elect Mr. Paul Schuler to the nomination and remuneration committee	FOR	FOR		✓ 92 %
4.5	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
4.6	Re-elect Mr. Jost Windlin as independent proxy	FOR	FOR		✓ 100 %
5	Approve sustainability report	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	FOR		✓ 94 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
7	Amend articles of association: replacement of the cap for the variable remuneration	FOR	● OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 93 %

## SKAN Group

Annual General Meeting from 07.05.2025

Vote executed on 23.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 88 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Dr. Beat E. Lüthi as board member and chair	FOR	FOR		✓ 97 %
5.1.2	Re-elect Mr. Oliver Baumann	FOR	FOR		✓ 98 %
5.1.3	Re-elect Ms. Cornelia Gehrig	FOR	FOR		✓ 99 %
5.1.4	Re-elect Mr. Thomas Huber	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 88 %
5.1.5	Re-elect Mr. Gregor Plattner	FOR	● <b>OPPOSE</b>	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 81 %
5.1.6	Re-elect Mr. Patrick Schär	FOR	FOR		✓ 85 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Mr. Oliver Baumann to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.2	Re-elect Dr. Beat E. Lüthi to the nomination and remuneration committee	FOR	FOR		✓ 96 %
6.3	Re-elect Mr. Gregor Plattner to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Plattner to the board of directors, Ethos cannot approve Mr. Plattner to the committee.	✓ 78 %
7	Advisory vote on the remuneration report	FOR	FOR		✓ 76 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 91 %
10	Re-elect BDO as auditors	FOR	FOR		✓ 95 %
11	Re-elect v.FISCHER Recht AG as independent proxy	FOR	FOR		✓ 100 %

## SoftwareOne Holding

Annual General Meeting from 16.05.2025

Vote executed on 06.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 92 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 62 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Daniel von Stockar	FOR	FOR		✓ 98 %
4.2	Re-elect Mr. René Gilli	FOR	FOR		✓ 98 %
4.3	Re-elect Ms. Andrea Sieber	FOR	FOR		✓ 98 %
4.4	Re-elect Mr. Jörg Riboni	FOR	FOR		✓ 98 %
4.5	Re-elect Mr. Till Spillmann	FOR	FOR		✓ 98 %
5	Elect Mr. Till Spillmann as board chair	FOR	FOR		✓ 97 %
6	Elections to the nomination and remuneration committee				
6.1	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	● OPPOSE	She was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 72 %
6.2	Re-elect Mr. René Gilli to the nomination and remuneration committee	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 98 %
6.3	Elect Mr. Till Spillmann to the nomination and remuneration committee until completion of the acquisition of Crayon	FOR	● OPPOSE	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✓ 93 %
6.4	Elect Mr. Rune Syversen to the nomination and remuneration committee from and subject to the completion of the acquisition of Crayon	FOR	FOR		✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	<b>FOR</b>		✓ 95 %
8	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 98 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The proposed increase relative to the previous year is excessive and not justified.	✓ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 98 %





## SoftwareOne Holding

Extraordinary General Meeting from 11.04.2025

Vote executed on 31.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Creation of a capital band	FOR	FOR		✓ 97 %
2	Elections to the board of directors				
2.1	Elect Mr. Jens Rugseth	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	✓ 91 %
2.2	Elect Mr. Rune Syversen	FOR	FOR		✓ 95 %

## Sonova

Annual General Meeting from 10.06.2025

Vote executed on 26.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 95 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR		✓ 100 %
4.1.2	Re-elect Mr. Gregory Behar	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Lynn Bleil	FOR	FOR		✓ 95 %
4.1.4	Re-elect Mr. Roland Diggelmann	FOR	FOR		✓ 92 %
4.1.5	Re-elect Ms. Julie Tay	FOR	FOR		✓ 95 %
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	● OPPOSE	He holds an excessive number of mandates.  He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 87 %
4.1.7	Re-elect Mr. Adrian Widmer	FOR	FOR		✓ 95 %
4.2	Elect Ms. Laura Stoltenberg	FOR	FOR		✓ 100 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR		✓ 91 %
4.3.2	Re-elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR		✓ 94 %
4.4	Elect Mr. Gregory Behar to the nomination and remuneration committee	FOR	FOR		✓ 94 %
4.5	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
4.6	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● 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 %

## St.Galler Kantonalbank

Annual General Meeting from 30.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve sustainability report	FOR	<b>FOR</b>		✓ 99 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 100 %
4	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Roland Ledergerber as board member, board chair and member of the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
5.2	Re-elect Mr. Rolf Birrer	FOR	<b>FOR</b>		✓ 99 %
5.3	Re-elect Prof. Dr. Andrea Cornelius	FOR	<b>FOR</b>		✓ 100 %
5.4	Re-elect Ms. Claudia Gietz Viehweger as member of the board and of the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 95 %
5.5	Re-elect Mr. Daniel Ott	FOR	<b>FOR</b>		✓ 100 %
5.6	Re-elect Prof. Dr. Cornelia Stengel	FOR	<b>FOR</b>		✓ 100 %
5.7	Re-elect Mr. Ivo Wechsler as member of the board and of the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.8	Elect Mr. Stefan Scheiber	FOR	● <b>OPPOSE</b>	He holds an excessive number of mandates.	✓ 98 %
6	Binding votes on the remuneration of the board of directors and the executive management				
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %
6.3	Binding retrospective vote on the variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 88 %
7	Re-elect rtwp Rechtsanwälte & Notare as independent proxy	FOR	<b>FOR</b>		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 97 %

## Stadler Rail

Annual General Meeting from 07.05.2025

Vote executed on 23.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 98 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Prof. Dr. Stefan Asenkerschbaumer	FOR	FOR		✓ 99 %
4.2	Re-elect Dr. Christoph Franz	FOR	● OPPOSE	<p>He is not independent (board tenure of 14 years, various reasons) and the board independence is insufficient (37.5%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 90 %
4.3	Re-elect Ms. Danijela Karelse	FOR	FOR		✓ 99 %
4.4	Re-elect Mr. Wojciech Kostrzewa	FOR	FOR		✓ 99 %
4.5	Re-elect Ms. Doris Leuthard	FOR	FOR		✓ 98 %
4.6	Re-elect Mr. Hans-Peter Schwald	FOR	● OPPOSE	<p>He has been a member of the board for 36 years, which exceeds Ethos' guidelines.</p>	✓ 88 %
4.7	Re-elect Mr. Peter Spuhler	FOR	FOR		✓ 92 %
4.8	Re-elect Mr. Niko Warbanoff	FOR	● OPPOSE	<p>He is not independent (business connections) and the board independence is insufficient (37.5%).</p> <p>He has a major conflict of interest that is incompatible with his role as board member.</p>	✓ 96 %
5	Re-elect Mr. Peter Spuhler as board chair	FOR	FOR		✓ 90 %
6	Elections to the remuneration committee				
6.1	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Dr. Franz to the board of directors, Ethos cannot approve Dr. Franz to the committee.</p>	✓ 84 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	● OPPOSE	<p>As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.</p>	✓ 82 %
6.3	Re-elect Mr. Peter Spuhler to the remuneration committee	FOR	FOR		✓ 85 %
6.4	Elect Ms. Doris Leuthard to the remuneration committee	FOR	FOR		✓ 97 %
7	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR		✓ 100 %
9	Advisory vote on the remuneration report	FOR	FOR		✓ 85 %



Num	Agenda	BoD.	Our position	Our comment	Result
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %

## StarragTornos Group

Annual General Meeting from 17.04.2025

Vote executed on 04.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 95 %
1.3	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
2	Approve allocation of income and dividend				
2.1	Dividend from retained earnings	FOR	FOR		✓ 100 %
2.2	Dividend from capital contributions reserves	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 74 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The non-executive directors receive variable remuneration.	✓ 89 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Adrian Stürm	FOR	● <b>OPPOSE</b>	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 95 %
5.1.2	Re-elect Mr. Michael Hauser	FOR	● <b>OPPOSE</b>	<p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p> <p>The board has not established a nomination committee and has less than 20% women without adequate justification.</p>	✓ 92 %
5.1.3	Re-elect Mr. Christian Androschin	FOR	FOR		✓ 93 %
5.1.4	Re-elect Mr. Bernhard Iseli	FOR	FOR		✓ 99 %
5.1.5	Re-elect Mr. Till Fust	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Michael Hauser as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser as chair.	✓ 92 %
5.3	Elections to the remuneration committee				
5.3.1	Re-elect Mr. Bernhard Iseli to the remuneration committee	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3.2	Elect Mr. Michael Hauser to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser to the committee.	✓ 92 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 44 years, which exceeds Ethos' guidelines.	✓ 95 %
5.5	Re-elect rtwp rechtsanwälte & notare as independent proxy	FOR	<b>FOR</b>		✓ 99 %

## Straumann

Annual General Meeting from 10.04.2025

Vote executed on 24.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 89 %
2.1	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
2.2	Adjustment of legal capital reserves and legal retained earnings	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 98 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 98 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 92 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>Past awards do not allow confirmation of the link between pay and performance.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 93 %
6	Elections to the board of directors				
6.1	Re-elect Ms. Petra Rumpf as board member and chair	FOR	FOR		✓ 95 %
6.2	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR		✓ 100 %
6.4	Re-elect Mr. Marco Gadola	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 86 %
6.5	Re-elect Mr. Stefan Meister	FOR	FOR		✓ 100 %
6.6	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR		✓ 98 %
6.7	Re-elect Ms. Regula Wallimann	FOR	FOR		✓ 99 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Dr. Olivier A. Filliol to the nomination and remuneration committee	FOR	FOR		✓ 100 %
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 86 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR		✓ 99 %





Num	Agenda	BoD.	Our position	Our comment	Result
8	Re-elect NEOVIUS as independent proxy	FOR	<b>FOR</b>		✓ 99 %
9	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 96 %

## Sulzer

Annual General Meeting from 23.04.2025

Vote executed on 09.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 75 %
2	Approve sustainability report	FOR	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p>	✓ 93 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● 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	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 93 %
6	Elections to the board of directors				
6.1	Re-elect Dr. Suzanne Thoma as board member and chair	FOR	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 83 %
6.2.1	Re-elect Mr. Alexey V. Moskov	FOR	FOR		✓ 96 %
6.2.2	Re-elect Mr. David Metzger	FOR	FOR		✓ 99 %
6.2.3	Re-elect Mr. Markus Kammüller	FOR	FOR		✓ 100 %
6.2.4	Re-elect Dr. Prisca Havranek-Kosicek	FOR	FOR		✓ 97 %
6.2.5	Re-elect Dr. Hariolf Kottmann	FOR	FOR		✓ 96 %
6.2.6	Re-elect Mr. Per Utnegaard	FOR	● OPPOSE	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 89 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Alexey V. Moskov to the remuneration committee	FOR	FOR		✓ 93 %



Num	Agenda	BoD.	Our position	Our comment	Result
7.2	Re-elect Mr. Markus Kammüller to the remuneration committee	FOR	<b>FOR</b>		✓ 95 %
7.3	Re-elect Dr. Hariolf Kottmann to the remuneration committee	FOR	<b>FOR</b>		✓ 93 %
8	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 97 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	<b>FOR</b>		✓ 100 %



## Sunrise Communications

Annual General Meeting from 13.05.2025

Vote executed on 02.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 74 %
2	Approve allocation of income and dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✓ 98 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Mike Fries as board member and chair	FOR	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 80 %
4.2.1	Re-elect Mr. Adam Bird	FOR	FOR		✓ 95 %
4.2.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR		✓ 100 %
4.2.3	Re-elect Mr. Thomas D. Meyer	FOR	FOR		✓ 99 %
4.2.4	Re-elect Ms. Catherine Mühlemann	FOR	FOR		✓ 100 %
4.2.5	Re-elect Mr. Enrique Rodriguez	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 97 %
4.2.6	Re-elect Mr. Lutz Schüler	FOR	FOR		✓ 99 %
5	Elections to the remuneration committee				
5.1	Re-elect Mr. Adam Bird to the remuneration committee	FOR	FOR		✓ 93 %
5.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR		✓ 97 %
5.3	Re-elect Mr. Enrique Rodriguez to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Rodriguez to the board of directors, Ethos cannot approve Mr. Rodriguez to the committee.	✓ 95 %
6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 97 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 95 %

## Swatch Group

Annual General Meeting from 21.05.2025

Vote executed on 05.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
1.2	Approve sustainability report	FOR	FOR		✓ 98 %
2	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	<p>The board of directors refuses to place a validly tabled shareholder resolution on the agenda .</p> <p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p>	✓ 56 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management				
4.1.1	Binding prospective vote on the fixed remuneration of the board of directors (for board functions)	FOR	FOR		✓ 97 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of a peer group.</p>	✓ 74 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 89 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 73 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The structure and conditions of the plans do not respect Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 75 %
5	Elections to the board of directors				
5.1	Re-elect Ms. Nayla Hayek	FOR	● <b>OPPOSE</b>	<p>She has permanent operational functions.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 76 %
5.2	Re-elect Mr. Ernst Tanner	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 30 years, which exceeds Ethos' guidelines.</p> <p>He is 79 years old, which exceeds Ethos' guidelines.</p>	✓ 82 %
5.3	Re-elect Ms. Daniela Aeschlimann	FOR	FOR		✓ 77 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.4	Re-elect Mr. Nick Hayek Jr.	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 76 %
5.5	Re-elect Mr. Marc A. Hayek	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO of Blancpain).  He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 80 %
5.6	Re-elect Prof. Dr. Claude Nicollier	FOR	● <b>OPPOSE</b>	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.  He is 81 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.7	Re-elect Dr. Jean-Pierre Roth	FOR	● <b>OPPOSE</b>	He is 79 years old, which exceeds Ethos' guidelines.	✓ 86 %
5.8	Shareholder's proposal: Elect Mr. Steven Wood	OPPOSE	● <b>FOR</b>	The shareholder resolution is clearly phrased and properly substantiated.  The shareholder resolution aims at improving the company's corporate governance.	✗ 20 %
5.9	Re-elect Ms. Nayla Hayek as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chair.	✓ 76 %
6	Elections to the remuneration committee				
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 74 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 81 %
6.3	Re-elect Ms. Daniela Aeschlimann to the remuneration committee	FOR	<b>FOR</b>		✓ 81 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 73 %
6.5	Re-elect Mr. Marc A. Hayek to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.	✓ 74 %
6.6	Re-elect Prof. Dr. Claude Nicollier to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Prof. Dr. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. Nicollier to the committee.	✓ 89 %
6.7	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Dr. Roth to the board of directors, Ethos cannot approve Dr. Roth to the committee.	✓ 84 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 99 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 88 %



## Swiss Life

Annual General Meeting from 14.05.2025

Vote executed on 01.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
1.3	Approve sustainability report	FOR	● OPPOSE	Relevant indicators are not verified by an independent third party.  The company does not publish quantitative indicators for all material topics.  The company has not set ambitious targets for all material topics.	✓ 83 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 94 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 94 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR		✓ 93 %
5	Elections to the board of directors				
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 87 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR		✓ 98 %
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR		✓ 94 %
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR		✓ 95 %
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR		✓ 94 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR		✓ 98 %
5.8	Re-elect Mr. Severin Moser	FOR	FOR		✓ 99 %
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 89 %
5.10	Re-elect Dr. Martin Schmid	FOR	FOR		✓ 91 %
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	● OPPOSE	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 85 %
5.12	Re-elect Dr. Klaus Tschüscher	FOR	FOR		✓ 96 %
	Elections to the remuneration committee				
5.13	Elect Prof. Dr. Monika Bütler to the remuneration committee	FOR	FOR		✓ 93 %
5.14	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR		✓ 88 %
5.15	Re-elect Dr. Klaus Tschüscher to the remuneration committee	FOR	FOR		✓ 96 %
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Our position	Our comment	Result
7	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 78 %
8	Reduce share capital via cancellation of shares	FOR	<b>FOR</b>		✓ 99 %

## Swiss Prime Site

Annual General Meeting from 13.03.2025

Vote executed on 27.02.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve sustainability report	FOR	<b>FOR</b>		✓ 100 %
3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 74 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 98 %
5	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
7.1	Elections to the board of directors				
7.1.1	Re-elect Mr. Ton Büchner	FOR	<b>FOR</b>		✓ 89 %
7.1.2	Re-elect Mr. Thomas Studhalter	FOR	<b>FOR</b>		✓ 98 %
7.1.3	Re-elect Dr. Gabrielle Nater-Bass	FOR	<b>FOR</b>		✓ 83 %
7.1.4	Re-elect Ms. Barbara A. Knoflach	FOR	<b>FOR</b>		✓ 98 %
7.1.5	Re-elect Ms. Brigitte Walter	FOR	<b>FOR</b>		✓ 98 %
7.1.6	Re-elect Mr. Reto Conrad	FOR	<b>FOR</b>		✓ 98 %
7.1.7	Re-elect Dr. Detlef Trefzger	FOR	<b>FOR</b>		✓ 100 %
7.2	Re-elect Mr. Ton Büchner as board chair	FOR	<b>FOR</b>		✓ 86 %
7.3	Elections to the nomination and remuneration committee				
7.3.1	Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 79 %
7.3.2	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 98 %
7.3.3	Re-elect Dr. Detlef Trefzger to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 97 %
7.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	<b>FOR</b>		✓ 100 %
7.5	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 99 %

## Swiss Re

Annual General Meeting from 11.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 91 %
1.3	Approve sustainability report	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
3	Discharge board members	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Jacques de Vaucleroy as board member and chair	FOR	FOR		✓ 97 %
4.1.2	Re-elect Ms. Karen Gavan	FOR	FOR		✓ 100 %
4.1.3	Re-elect Ms. Vanessa Lau	FOR	FOR		✓ 100 %
4.1.4	Re-elect Ms. Geraldine Matchett	FOR	FOR		✓ 100 %
4.1.5	Re-elect Mr. Joachim Oechsli	FOR	FOR		✓ 100 %
4.1.6	Re-elect Ms. Deanna Ong	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Jay Ralph	FOR	FOR		✓ 99 %
4.1.8	Re-elect Dr. Jörg Reinhardt	FOR	FOR		✓ 99 %
4.1.9	Re-elect Ms. Pia Tischhauser	FOR	FOR		✓ 100 %
4.1.10	Re-elect Mr. Larry Zimpleman	FOR	FOR		✓ 99 %
4.1.11	Elect Mr. Morten Hübbe	FOR	FOR		✓ 98 %
4.1.12	Elect Mr. George Quinn	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR		✓ 97 %
4.2.2	Re-elect Mr. Jay Ralph to the remuneration committee	FOR	FOR		✓ 96 %
4.2.3	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR		✓ 97 %
4.2.4	Elect Mr. Morten Hübbe to the remuneration committee	FOR	FOR		✓ 98 %
4.3	Re-elect Proxy Voting Services as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of a board member exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 87 %
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 94 %



Num	Agenda	BoD.	Our position	Our comment	Result
5.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 87 %
6	Renewal of the capital band	FOR	<b>FOR</b>		✓ 94 %

## Swisscom

Annual General Meeting from 26.03.2025

Vote executed on 11.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 96 %
1.3	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report does not cover all material topics.	✓ 97 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Michael Rechsteiner as board member and chair	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Roland Abt	FOR	FOR		✓ 100 %
4.3	Re-elect Ms. Monique Bourquin	FOR	FOR		✓ 99 %
4.4	Elect Ms. Laura Cioli	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. Guus Dekkers	FOR	FOR		✓ 99 %
4.6	Re-elect Dr. Frank Esser	FOR	FOR		✓ 99 %
4.7	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR		✓ 98 %
4.8	Re-elect Ms. Anna Mossberg	FOR	FOR		✓ 99 %
4.9	Re-elect Mr. Daniel Mürger	FOR	FOR		✓ 100 %
5	Elections to the remuneration committee				
5.1	Re-elect Dr. Roland Abt to the remuneration committee	FOR	FOR		✓ 99 %
5.2	Re-elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. Frank Esser to the remuneration committee	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Fritz Zurbrugg to the remuneration committee	FOR	FOR		✓ 98 %
6.1	Increase the total remuneration of the board of directors for 2025	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the total remuneration of the board of directors for 2026	FOR	FOR		✓ 98 %
6.3	Reduction of the total remuneration of the executive management for 2025	FOR	FOR		✓ 99 %
6.4	Binding prospective vote on the total remuneration of the executive management for 2026	FOR	FOR		✓ 98 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Swissquote

Annual General Meeting from 08.05.2025

Vote executed on 24.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	FOR		✓ 93 %
3	Approve sustainability report	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors				
6.1.a	Re-elect Dr. Markus Dennler as board member and chair	FOR	● <b>OPPOSE</b>	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 93 %
6.1.b	Re-elect Mr. Jean-Christophe Pernellet	FOR	FOR		✓ 99 %
6.1.c	Re-elect Dr. Monica Dell'Anna	FOR	FOR		✓ 93 %
6.1.d	Re-elect Mr. Michael Ploog	FOR	FOR		✓ 95 %
6.1.e	Re-elect Mr. Paolo Buzzi	FOR	FOR		✓ 94 %
6.1.f	Re-elect Ms. Demetra Kalogerou	FOR	FOR		✓ 100 %
6.1.g	Re-elect Ms. Esther Finidori	FOR	FOR		✓ 100 %
6.1.h	Elect Mr. Hans-Rudolf Kõng	FOR	FOR		✓ 100 %
6.2	Elections to the remuneration committee				
6.2.a	Re-elect Dr. Monica Dell'Anna to the remuneration committee	FOR	FOR		✓ 92 %
6.2.b	Re-elect Mr. Paolo Buzzi to the remuneration committee	FOR	FOR		✓ 94 %
6.2.c	Elect Mr. Hans-Rudolf Kõng to the remuneration committee	FOR	FOR		✓ 99 %
6.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 91 %
6.4	Re-elect Mr. Juan Carlos Gil as independent proxy	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
8	Amend articles of association: renewal of the capital band	FOR	FOR		✓ 99 %

## Tecan

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 87 %
3	Approve allocation of income and dividend				
3.a	Approve dividend from retained earnings	FOR	FOR		✓ 99 %
3.b	Approve dividend from capital contributions reserves	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR		✓ 97 %
5	Elections to the board of directors				
5.a	Re-elect Dr. Lukas Braunschweiler	FOR	FOR		✓ 99 %
5.b	Re-elect Ms. Myra Eskes	FOR	FOR		✓ 97 %
5.c	Re-elect Dr. Oliver Fetzer	FOR	FOR		✓ 98 %
5.d	Re-elect Mr. Matthias Gillner	FOR	FOR		✓ 99 %
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR		✓ 96 %
5.f	Re-elect Ms. Monica Manotas	FOR	FOR		✓ 99 %
5.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR		✓ 99 %
6	Re-elect Dr. Lukas Braunschweiler as board chair	FOR	FOR		✓ 99 %
7	Elections to the remuneration committee				
7.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 81 %
7.b	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 81 %
7.c	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	● <b>OPPOSE</b>	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 84 %
8	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %





Num	Agenda	BoD.	Our position	Our comment	Result
10.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	<p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✗ 48 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 96 %
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 80 %

## Temenos

Annual General Meeting from 13.05.2025

Vote executed on 10.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✗ 44 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	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	● <b>OPPOSE</b>	The total amount allows for the payment of significantly higher remuneration than that of a peer group.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
5.1	Reduce share capital via cancellation of shares	FOR	FOR		✓ 100 %
5.2	Amend capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %
6	Amend articles of association	FOR	FOR		✓ 100 %
7	Elections to the board of directors				
7.1	Elect Ms. Felicia Alvaro	FOR	FOR		✓ 100 %
7.2.1	Re-elect Mr. Thibault de Tersant as board member and chair	FOR	FOR		✓ 99 %
7.2.2	Re-elect Mr. Maurizio Carli	FOR	FOR		✓ 99 %
7.2.3	Re-elect Ms. Cecilia Hultén	FOR	FOR		✓ 99 %
7.2.4	Re-elect Mr. Xavier Cauchois	FOR	FOR		✓ 99 %
7.2.5	Re-elect Ms. Laurie Readhead	FOR	FOR		✓ 100 %
7.2.6	Re-elect Dr. Michael Gorriz	FOR	FOR		✓ 100 %
8	Elections to the remuneration committee				
8.1	Re-elect Ms. Cecilia Hultén to the remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.  She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 87 %



Num	Agenda	BoD.	Our position	Our comment	Result
8.2	Re-elect Mr. Maurizio Carli to the remuneration committee	FOR	● <b>OPPOSE</b>	<p>He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 85 %
8.3	Elect Dr. Michael Gorriz to the remuneration committee	FOR	<b>FOR</b>		✓ 98 %
9	Re-elect KBLex SA as independent proxy	FOR	<b>FOR</b>		✓ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 78 %



## TX Group

Annual General Meeting from 11.04.2025

Vote executed on 31.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Pietro P. Supino-Coninx as board member and chair	FOR	FOR		✓ 93 %
4.1.2	Re-elect Ms. Pascale Bruderer	FOR	FOR		✓ 98 %
4.1.3	Re-elect Dr. Stephanie Caspar	FOR	FOR		✓ 100 %
4.1.4	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR		✓ 99 %
4.1.5	Re-elect Dr. Sverre Munck	FOR	FOR		✓ 100 %
4.1.6	Re-elect Mr. Konstantin Richter	FOR	FOR		✓ 99 %
4.1.7	Elect Ms. Miriam Meckel	FOR	FOR		✓ 100 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Ms. Pascale Bruderer to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 95 %
4.2.2	Re-elect Ms. Claudia Coninx-Kaczynski to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 96 %
4.2.3	Elect Dr. Stephanie Caspar to the nomination and remuneration committee	FOR	FOR		✓ 100 %
4.3	Re-elect Dr. Gabriela Wyss as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	● <b>OPPOSE</b>	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99 %
5	Binding votes on the remuneration of the board of directors and the executive management				
5.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 99 %
5.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 89 %



Num	Agenda	BoD.	Our position	Our comment	Result
6	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 97 %



## U-blox

Extraordinary General Meeting from 28.10.2025

Vote executed on 09.10.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Discharge board members	FOR	<b>FOR</b>		✓ 100 %
2.1	Elections to the board of directors				
2.1.1	Elect Mr. Claudio Simao	FOR	<b>FOR</b>		✓ 76 %
2.1.2	Elect Mr. Roland Ayles	FOR	<b>FOR</b>		✓ 76 %
2.1.3	Elect Mr. Bernhard Spetsman	FOR	<b>FOR</b>		✓ 76 %
2.2	Elect Mr. Claudio Simao as board chair	FOR	<b>FOR</b>		✓ 72 %
2.3	Elections to the nomination, remuneration and sustainability committee				
2.3.1	Elect Mr. Claudio Simao to the nomination, remuneration and sustainability committee	FOR	<b>FOR</b>		✓ 76 %
2.3.2	Elect Mr. Roland Ayles to the nomination, remuneration and sustainability committee	FOR	<b>FOR</b>		✓ 76 %
3	Delisting of shares from the SIX Swiss Exchange	FOR	<b>FOR</b>		✓ 71 %

## U-blox

Annual General Meeting from 16.04.2025

Vote executed on 04.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 88 %
3	Approve allocation of income	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Increase conditional capital for the employees	FOR	● <b>OPPOSE</b>	The potential dilution is excessive.	✓ 91 %
6	Elections to the board of directors				
6.1	Re-elect Mr. André Müller as board member and chair	FOR	FOR		✓ 98 %
6.2	Re-elect Mr. Ulrich Looser	FOR	FOR		✓ 92 %
6.3	Re-elect Mr. Markus Borchert	FOR	FOR		✓ 98 %
6.4	Re-elect Ms. Karin Sonnenmoser	FOR	FOR		✓ 98 %
6.5	Re-elect Ms. Elke Eckstein	FOR	FOR		✓ 99 %
6.6	Re-elect Mr. Fabian Rauch	FOR	FOR		✓ 98 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	FOR		✓ 95 %
7.2	Re-elect Mr. Markus Borchert to the nomination and remuneration committee	FOR	FOR		✓ 98 %
8.1	Advisory vote on the remuneration report	FOR	FOR		✓ 94 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 97 %
9	Re-elect KBT Treuhand as independent proxy	FOR	FOR		✓ 99 %
10	Re-elect KPMG as auditors	FOR	FOR		✓ 98 %

## UBS

Annual General Meeting from 10.04.2025

Vote executed on 25.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report is not prepared in accordance with a recognised standard.  The company does not publish quantitative indicators for all material topics.  The company abandons previous commitments to its sustainability strategy without adequate justification.  The company has stopped publishing key quantitative indicators on its material topics without adequate justification.  The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 89 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR		✓ 96 %
6	Elections to the board of directors				
6.1	Re-elect Mr. Thomas Colm Kelleher as board member and chair	FOR	FOR		✓ 90 %
6.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR		✓ 90 %
6.3	Re-elect Mr. Jeremy Anderson	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. William Dudley	FOR	FOR		✓ 99 %
6.5	Re-elect Mr. Patrick Firmenich	FOR	FOR		✓ 99 %
6.6	Re-elect Prof. Dr. Fred Hu	FOR	FOR		✓ 99 %
6.7	Re-elect Mr. Mark Hughes	FOR	FOR		✓ 99 %
6.8	Re-elect Ms. Gail Patricia Kelly	FOR	FOR		✓ 86 %
6.9	Re-elect Ms. Julie G. Richardson	FOR	FOR		✓ 99 %
6.10	Re-elect Ms. Jeanette Wong	FOR	FOR		✓ 99 %
6.11	Elect Ms. Renata Jungo Brüngger	FOR	FOR		✓ 78 %
6.12	Elect Ms. Lila Tretikov	FOR	FOR		✓ 99 %
7	Elections to the remuneration committee				
7.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR		✓ 95 %
7.2	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR		✓ 97 %
7.3	Elect Ms. Gail Patricia Kelly to the remuneration committee	FOR	FOR		✓ 90 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 91 %





Num	Agenda	BoD.	Our position	Our comment	Result
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 90 %
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	● <b>OPPOSE</b>	The fixed remuneration is significantly higher than that of a peer group.	✓ 93 %
9.1	Re-elect ADB Altorfer Duss & Beilstein AG as independent proxy	FOR	<b>FOR</b>		✓ 100 %
9.2	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✓ 90 %
10	Reduce share capital via cancellation of shares	FOR	● <b>OPPOSE</b>	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 94 %
11	Approve share buyback programme	FOR	● <b>OPPOSE</b>	<p>The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.</p> <p>The company proposes to cancel shares despite its significant capital need.</p>	✓ 94 %

## V-Zug Holding

Annual General Meeting from 08.04.2025

Vote executed on 25.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 98 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 97 %
1.3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 94 %
2	Approve allocation of income and dividend				
2.1	Approve dividend from retained earnings	FOR	<b>FOR</b>		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 97 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Oliver Riemenschneider	FOR	<b>FOR</b>		✓ 100 %
4.1.2	Re-elect Ms. Prisca Hafner	FOR	<b>FOR</b>		✓ 98 %
4.1.3	Re-elect Mr. Tobias Knechtle	FOR	<b>FOR</b>		✓ 100 %
4.1.4	Re-elect Ms. Petra Rumpf	FOR	<b>FOR</b>		✓ 100 %
4.1.5	Re-elect Dr. Jürg Werner	FOR	<b>FOR</b>		✓ 97 %
4.1.6	Elect Ms. Franziska Gsell	FOR	<b>FOR</b>		✓ 100 %
4.1.7	Elect Dr. Carsten Liesener	FOR	<b>FOR</b>		✓ 100 %
4.2	Re-elect Mr. Oliver Riemenschneider as board chair	FOR	<b>FOR</b>		✓ 99 %
4.3	Elections to the nomination and remuneration committee				
4.3.1	Re-elect Ms. Prisca Hafner to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 96 %
4.3.2	Re-elect Dr. Jürg Werner to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 96 %
4.3.3	Elect Ms. Franziska Gsell to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
4.4	Re-elect Blum & Partner AG as independent proxy	FOR	<b>FOR</b>		✓ 98 %
4.5	Re-elect Ernst & Young as auditors	FOR	<b>FOR</b>		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 97 %
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %
5.3	Binding prospective vote on the total variable remuneration of the executive management for the financial year 2025	FOR	<b>FOR</b>		✓ 96 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %
5.5	Binding prospective vote on the total variable remuneration of the executive management for the financial year 2026	FOR	<b>FOR</b>		✓ 97 %

## Valiant

Annual General Meeting from 14.05.2025

Vote executed on 30.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	FOR		✓ 93 %
3	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
4	Discharge board members and executive management	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 99 %
6	Amend articles of association: remuneration	FOR	● <b>OPPOSE</b>	The amendment has a negative impact on the interests of the shareholders.	✓ 90 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 92 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 91 %
7.3	Binding prospective vote on the short-term variable remuneration of the executive management for 2025	FOR	FOR		✓ 90 %
7.4	Binding prospective vote on the short-term variable remuneration of the executive management for 2026	FOR	FOR		✓ 89 %
8	Elections to the board of directors				
8.1	Re-elect Mr. Markus Gygax as board member and chair	FOR	FOR		✓ 96 %
8.2	Re-elect Prof. Dr. Christoph B. Bühler	FOR	FOR		✓ 82 %
8.3	Re-elect Ms. Barbara Artmann	FOR	FOR		✓ 97 %
8.4	Re-elect Dr. Maya Bundt	FOR	FOR		✓ 95 %
8.5	Re-elect Mr. Roger Harlacher	FOR	FOR		✓ 95 %
8.6	Re-elect Dr. Roland Herrmann	FOR	FOR		✓ 98 %
8.7	Re-elect Ms. Marion Khüny	FOR	FOR		✓ 98 %
8.8	Re-elect Mr. Ronald Trächsel	FOR	FOR		✓ 98 %
9	Elections to the nomination and remuneration committee				
9.1	Re-elect Dr. Maya Bundt to the nomination and remuneration committee	FOR	FOR		✓ 94 %
9.2	Re-elect Mr. Markus Gygax to the nomination and remuneration committee	FOR	FOR		✓ 95 %
9.3	Re-elect Mr. Roger Harlacher to the nomination and remuneration committee	FOR	FOR		✓ 96 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 89 %
11	Re-elect burckhardt AG as independent proxy	FOR	FOR		✓ 97 %

## Varia US Properties

Annual General Meeting from 30.04.2025

Vote executed on 22.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of income	FOR	<b>FOR</b>		✓ 99 %
3	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 98 %
4	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 99 %
5.1	Elections to the board of directors				
5.1.a	Re-elect Mr. Manuel Leuthold	FOR	● <b>OPPOSE</b>	The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✓ 98 %
5.1.b	Re-elect Mr. Jaume Martos Sabater	FOR	● <b>OPPOSE</b>	He has permanent operational functions.	✓ 98 %
5.1.c	Re-elect Mr. Taner Alicehic	FOR	● <b>OPPOSE</b>	He has a major conflict of interest that is incompatible with his role as board member.	✓ 98 %
5.1.d	Re-elect Mr. Stefan Buser	FOR	<b>FOR</b>		✓ 95 %
5.1.e	Re-elect Mr. Dany Roizman	FOR	<b>FOR</b>		✓ 100 %
5.1.f	Re-elect Dr. Beat Schwab	FOR	<b>FOR</b>		✓ 100 %
5.1.g	Re-elect Mr. Grégoire Baudin	FOR	<b>FOR</b>		✓ 100 %
5.2	Re-elect Mr. Manuel Leuthold as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Leuthold to the board of directors, Ethos cannot approve Mr. Leuthold as chair.	✓ 98 %
5.3	Elections to the remuneration committee				
5.3.a	Re-elect Mr. Stefan Buser to the remuneration committee	FOR	<b>FOR</b>		✓ 93 %
5.3.b	Re-elect Dr. Beat Schwab to the remuneration committee	FOR	<b>FOR</b>		✓ 99 %
5.4	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 100 %
5.5	Re-elect Buis Bürgi as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %

## VAT Group

Annual General Meeting from 29.04.2025

Vote executed on 14.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 98 %
1.2	Approve sustainability report	FOR	<b>FOR</b>		✓ 96 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 100 %
3	Discharge board members and executive management	FOR	<b>FOR</b>		✓ 97 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Dr. Martin Komischke as board member and chair	FOR	<b>FOR</b>		✓ 99 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	<b>FOR</b>		✓ 99 %
4.1.3	Re-elect Dr. Hermann Gerlinger	FOR	<b>FOR</b>		✓ 99 %
4.1.4	Re-elect Dr. Libo Zhang	FOR	<b>FOR</b>		✓ 96 %
4.1.5	Re-elect Mr. Daniel Lippuner	FOR	<b>FOR</b>		✓ 99 %
4.1.6	Re-elect Prof. Petra Denk	FOR	<b>FOR</b>		✓ 100 %
4.1.7	Re-elect Mr. Thomas Piliszcuk	FOR	<b>FOR</b>		✓ 100 %
4.1.8	Elect Ms. Clara-Ann Gordon	FOR	<b>FOR</b>		✓ 100 %
4.1.9	Elect Mr. Michael Allison	FOR	<b>FOR</b>		✓ 99 %
4.2	Elections to the nomination and remuneration committee				
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
4.2.2	Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 99 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	<b>FOR</b>		✓ 95 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	<b>FOR</b>		✓ 100 %
6	Re-elect KPMG as auditors	FOR	<b>FOR</b>		✓ 97 %
7.1	Advisory vote on the remuneration report	FOR	<b>FOR</b>		✓ 89 %
7.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 98 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	<b>FOR</b>		✓ 99 %
7.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	<b>FOR</b>		✓ 97 %
7.5	Binding prospective vote on the total remuneration of the board of directors	FOR	<b>FOR</b>		✓ 98 %

## Vaudoise Assurances

Annual General Meeting from 12.05.2025

Vote executed on 01.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING		
2	Auditor's report	NON-VOTING	NON-VOTING		
3	Approve annual report and statutory financial statements	FOR	FOR		✓ 100 %
4	Approve consolidated financial statements	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 98 %
7	Approve sustainability report	FOR	FOR		✓ 100 %
8	Discharge board members	FOR	FOR		✓ 100 %
9	Elections to the board of directors				
9.1	Re-elect Mr. Philippe Hebeisen	FOR	FOR		✓ 100 %
9.2	Re-elect Mr. Martin Albers	FOR	FOR		✓ 100 %
9.3	Re-elect Ms. Nathalie Bourquenoud	FOR	FOR		✓ 99 %
9.4	Re-elect Mr. Javier Fernandez-Cid	FOR	FOR		✓ 99 %
9.5	Re-elect Ms. Eftychia Fischer	FOR	FOR		✓ 100 %
9.6	Re-elect Mr. Peter Kofmel	FOR	● OPPOSE	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.  He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 99 %
9.7	Re-elect Mr. Cédric Moret	FOR	FOR		✓ 99 %
9.8	Re-elect Mr. Jean-Philippe Rochat	FOR	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 99 %
9.9	Elect Ms. Hélène Béguin	FOR	FOR		✓ 100 %
10	Re-elect Mr. Philippe Hebeisen as board chair	FOR	FOR		✓ 100 %
11	Elections to the remuneration committee				
11.1	Re-elect Mr. Jean-Philippe Rochat to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Mr. Rochat to the board of directors, Ethos cannot approve Mr. Rochat to the committee.	✓ 98 %
11.2	Re-elect Ms. Nathalie Bourquenoud to the remuneration committee	FOR	FOR		✓ 99 %
11.3	Re-elect Mr. Cédric Moret to the remuneration committee	FOR	FOR		✓ 99 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 99 %
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
13	Re-elect ACTA Notaires et Associés as independent proxy	FOR	FOR		✓ 100 %
14	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %

## Vetropack

Annual General Meeting from 23.04.2025

Vote executed on 08.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.1	Approve sustainability report	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	● <b>OPPOSE</b>	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The pay-for-performance connection is not demonstrated.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.  The proposed increase relative to the previous year is excessive and not justified.	✓ 93 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors				
5.1.1	Re-elect Mr. Sönke Bandixen	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).	✓ 96 %
5.1.2	Re-elect Mr. Claude R. Cornaz as board member and chair	FOR	● <b>OPPOSE</b>	The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.	✓ 94 %
5.1.3	Re-elect Mr. Pascal Cornaz	FOR	FOR		✓ 98 %
5.1.4	Re-elect Mr. Richard Fritschi	FOR	FOR		✓ 96 %
5.1.5	Re-elect Ms. Raffaella Marzi	FOR	FOR		✓ 97 %
5.1.6	Re-elect Dr. Diane Nicklas	FOR	FOR		✓ 100 %
5.1.7	Re-elect Mr. Jean-Philippe Rochat	FOR	● <b>OPPOSE</b>	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 95 %
5.1.8	Re-elect Mr. Urs Ryffel	FOR	FOR		✓ 100 %
5.2	Elections to the remuneration committee				
5.2.1	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Cornaz to the board of directors, Ethos cannot approve Mr. Cornaz to the committee.	✓ 91 %
5.2.2	Re-elect Mr. Richard Fritschi to the nomination and remuneration committee	FOR	FOR		✓ 95 %
5.2.3	Re-elect Ms. Raffaella Marzi to the nomination and remuneration committee	FOR	FOR		✓ 96 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		✓ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 90 %

## Vontobel

Annual General Meeting from 02.04.2025

Vote executed on 20.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	● <b>OPPOSE</b>	The report and relevant indicators are not verified by an independent third party.  The company does not take adequate measures to reduce its CO2e emissions.	✓ 98 %
3	Discharge board members and executive management	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Andreas Utermann	FOR	FOR		✓ 96 %
5.2	Re-elect Dr. Maja Regula Baumann	FOR	FOR		✓ 97 %
5.3	Re-elect Dr. Elisabeth Bourqui	FOR	FOR		✓ 99 %
5.4	Re-elect Ms. Kristine Braden	FOR	FOR		✓ 100 %
5.5	Re-elect Mr. David Alan Cole	FOR	FOR		✓ 100 %
5.6	Re-elect Ms. Annika Falkengren	FOR	FOR		✓ 92 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR		✓ 96 %
5.8	Re-elect Ms. Mary Pang	FOR	FOR		✓ 100 %
5.9	Re-elect Mr. Björn Wettergren	FOR	FOR		✓ 93 %
5.10	Elect Dr. Zeno Staub	FOR	FOR		✓ 100 %
6	Re-elect Mr. Andreas Utermann as board chair	FOR	FOR		✓ 95 %
7	Elections to the nomination and remuneration committee				
7.1	Re-elect Ms. Annika Falkengren to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.2	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	He receives a remuneration that is excessive and not in line with generally accepted best practice standards.	✓ 91 %
7.3	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.4	Elect Mr. Stefan Loacker to the nomination and remuneration committee	FOR	FOR		✓ 96 %
8	Re-elect Vischer AG as independent proxy	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✓ 91 %
10.1	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The pay-for-performance connection is not demonstrated.  The remuneration structure is not in line with Ethos' guidelines.  The remuneration report is not in line with Ethos' guidelines.	✓ 82 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration is significantly higher than that of a peer group.	✓ 97 %





Num	Agenda	BoD.	Our position	Our comment	Result
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 98 %
10.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 97 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
10.6	Binding retrospective vote on an additional amount for the 2021 long-term variable remuneration of the executive management	FOR	FOR		✓ 98 %
11	Amend articles of association: remuneration	FOR	● OPPOSE	<p>The amendment has a negative impact on the interests of the shareholders.</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 97 %



## VP Bank

Annual General Meeting from 25.04.2025

Vote executed on 10.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	<b>FOR</b>		✓ 100 %
2	Approve allocation of income and dividend	FOR	<b>FOR</b>		✓ 99 %
3	Discharge board members, executive management and statutory auditors	FOR	<b>FOR</b>		✓ 98 %
4	Elections to the board of directors				
4.1	Re-elect Dr. Mauro Pedrazzini	FOR	<b>FOR</b>		✓ 99 %
4.2.1	Elect Dr. Stephan Ochsner	FOR	<b>FOR</b>		✓ 99 %
4.2.2	Elect Ms. Barbara Ofner	FOR	<b>FOR</b>		✓ 99 %
4.3	Re-elect PricewaterhouseCoopers as auditors	FOR	<b>FOR</b>		✓ 100 %
5	Approve share buyback programme	FOR	● <b>OPPOSE</b>	The length of the authorisation exceeds 24 months.  The purpose of the repurchase is incompatible with the long-term interests of minority shareholders and with those of the majority of the company's stakeholders.	✓ 97 %
6.1	Amend articles of association: reduce the term of office of board members	FOR	<b>FOR</b>		✓ 100 %
6.2	Amend articles of association: company announcements	FOR	<b>FOR</b>		✓ 100 %

## VZ Holding

Annual General Meeting from 09.04.2025

Vote executed on 26.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	● <b>OPPOSE</b>	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 97 %
2	Discharge board members and executive management	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Elections to the board of directors				
4.1	Re-elect Mr. Matthias Reinhart as member and chair of the board	FOR	FOR		✓ 97 %
4.2.1	Re-elect Mr. Roland Iff	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 88 %
4.2.2	Re-elect Dr. Albrecht Langhart	FOR	● <b>OPPOSE</b>	<p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p>	✓ 89 %
4.2.3	Re-elect Mr. Roland Ledergerber	FOR	FOR		✓ 94 %
4.2.4	Re-elect Mr. Olivier de Perregaux	FOR	FOR		✓ 100 %
4.2.5	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR		✓ 100 %
4.2.6	Re-elect Ms. Henriette Wendt	FOR	FOR		✓ 100 %
4.3	Elections to the remuneration committee				
4.3.1	Re-elect Mr. Roland Ledergerber to the remuneration committee	FOR	FOR		✓ 91 %
4.3.2	Re-elect Mr. Matthias Reinhart to the remuneration committee	FOR	FOR		✓ 100 %
4.3.3	Elect Ms. Henriette Wendt to the remuneration committee	FOR	FOR		✓ 100 %
5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99 %
7	Binding votes on the remuneration of the board of directors and the executive management				
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 100 %
7.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR		✓ 87 %

## Wartec Invest

Annual General Meeting from 21.05.2025

Vote executed on 07.05.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4	Advisory vote on the remuneration report	FOR	FOR		✓ 89 %
5.1	Creation of a capital band	FOR	● <b>OPPOSE</b>	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.  The authorisation allows a capital increase exceeding 20% of the issued capital.	✓ 81 %
5.2	Amend articles of association: remunerations	FOR	FOR		✓ 97 %
	Elections to the board of directors				
6.1	Re-elect Mr. Kurt Ritz as board member and chair	FOR	● <b>OPPOSE</b>	The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 87 %
6.2	Re-elect Mr. Stephan A. Müller	FOR	FOR		✓ 99 %
6.3	Re-elect Ms. Tanja Temel	FOR	FOR		✓ 99 %
6.4	Re-elect Dr. Roland Müller	FOR	FOR		✓ 99 %
	Elections to the remuneration committee				
6.5	Re-elect Mr. Kurt Ritz to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Ritz to the board of directors, Ethos cannot approve Mr. Ritz to the committee.	✓ 87 %
6.6	Re-elect Mr. Stephan A. Müller to the remuneration committee	FOR	● <b>OPPOSE</b>	He is not independent (representative of an important shareholder) and the committee includes all board members.	✓ 94 %
6.7	Re-elect Ms. Tanja Temel to the remuneration committee	FOR	FOR		✓ 99 %
6.8	Re-elect Dr. Roland Müller to the remuneration committee	FOR	FOR		✓ 99 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
8.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 96 %
8.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 96 %
9	Re-elect SwissLegal Dürr + Partner as independent proxy	FOR	FOR		✓ 100 %
10	Re-elect Ernst & Young as auditors	FOR	● <b>OPPOSE</b>	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.	✓ 94 %

## Xlife Sciences

Annual General Meeting from 24.06.2025

Vote executed on 10.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.	✓ 96 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Elections to the board of directors				
5.1	Re-elect Mr. Mark S. Müller	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Oliver R. Baumann	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).	✓ 100 %
5.3	Re-elect Ms. Désirée Dosch	FOR	FOR		✓ 100 %
5.4	Re-elect Dr. Norbert Windhab	FOR	FOR		✓ 100 %
5.5	Re-elect Mr. David L. Deck	FOR	● <b>OPPOSE</b>	He has permanent operational functions.	✓ 97 %
6	Re-elect Mr. David L. Deck as board chair	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Deck to the board of directors, Ethos cannot approve Mr. Deck as chair.	✓ 97 %
7	Elections to the remuneration committee				
7.1	Re-elect Mr. Mark S. Müller to the remuneration committee	FOR	FOR		✓ 97 %
7.2	Re-elect Dr. Norbert Windhab to the remuneration committee	FOR	FOR		✓ 100 %
8	Re-elect BDO as auditors	FOR	FOR		✓ 100 %
9	Elect Mr. Florian Schneider as independent proxy	FOR	FOR		✓ 100 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 99 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.	✓ 99 %
11	Amend articles of association: virtual general meeting	FOR	● <b>OPPOSE</b>	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 96 %

## Ypsomed

Annual General Meeting from 02.07.2025

Vote executed on 19.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	● <b>OPPOSE</b>	Relevant indicators are not verified by an independent third party.  The company has not set ambitious and quantitative targets for all material topics.	✓ 98 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5	Creation of a capital band	FOR	FOR		✓ 100 %
6.a	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The non-executive directors receive variable remuneration.	✓ 84 %
6.b	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR		✓ 100 %
6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.  The non-executive directors receive variable remuneration.	✓ 85 %
6.d	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 99 %
6.e	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 99 %
6.f	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	● <b>OPPOSE</b>	The information provided is insufficient.  The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 97 %
7.a	Elections to the board of directors				
7.a.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR		✓ 96 %
7.a.2	Re-elect Mr. Paul R. Fonteyne	FOR	FOR		✓ 95 %
7.a.3	Re-elect Dr. Martin Münchbach	FOR	FOR		✓ 97 %
7.a.4	Re-elect Mr. Simon Michel	FOR	● <b>OPPOSE</b>	He is also a permanent member of the executive management (CEO).  He serves on the audit committee.	✓ 90 %
7.a.5	Elect Ms. Marie-Pierre Zerr	FOR	FOR		✓ 100 %
7.b	Elections to the remuneration committee				
7.b.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR		✓ 90 %
7.b.2	Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee	FOR	FOR		✓ 92 %
7.c	Re-elect Dr. Peter Stähli as independent proxy	FOR	FOR		✓ 100 %
7.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Zehnder Group

Annual General Meeting from 03.04.2025

Vote executed on 17.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● <b>OPPOSE</b>	The remuneration of the chair is significantly higher than that of a peer group.	✓ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 98 %
4.3	Advisory vote on the remuneration report	FOR	FOR		✓ 97 %
5	Approve sustainability report	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors				
6.1.1	Re-elect Dr. Hans-Peter Zehnder as board member and chair	FOR	FOR		✓ 93 %
6.1.2	Re-elect Dr. Urs Buchmann	FOR	FOR		✓ 91 %
6.1.3	Re-elect Mr. Riet Cadonau	FOR	● <b>OPPOSE</b>	He is not independent (board tenure of 12 years) and the board independence is insufficient (42.9%).  He chairs the nomination committee and the composition of the board is unsatisfactory.  He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 90 %
6.1.4	Re-elect Ms. Sandra Emme	FOR	FOR		✓ 99 %
6.1.5	Re-elect Ms. Milva Inderbitzin-Zehnder	FOR	FOR		✓ 91 %
6.1.6	Re-elect Mr. Jörg Walther	FOR	FOR		✓ 100 %
6.1.7	Re-elect Mr. Ivo Wechsler	FOR	FOR		✓ 100 %
6.2	Elections to the nomination and remuneration committee				
6.2.1	Re-elect Mr. Riet Cadonau to the nomination and remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Cadonau to the board of directors, Ethos cannot approve Mr. Cadonau to the committee.	✓ 88 %
6.2.2	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	FOR		✓ 97 %
6.2.3	Re-elect Ms. Milva Inderbitzin-Zehnder to the nomination and remuneration committee	FOR	FOR		✓ 89 %
6.3	Re-elect Mr. Werner Schib as independent proxy	FOR	FOR		✓ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 100 %

## Züblin Immobilien

Annual General Meeting from 26.06.2025

Vote executed on 16.06.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 86 %
2	Amend articles of association: dividend distribution	FOR	FOR		✓ 53 %
3	Approve allocation of balance sheet result	FOR	FOR		✓ 100 %
4.1	Approve dividend from capital contributions reserves	FOR	FOR		✗ 7 %
4.2	Shareholder resolution: dividend of CHF 1.30 from capital contributions reserves	NO RECOMMEND.	● OPPOSE	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✗ 49 %
5	Discharge board members and executive management	FOR	FOR		✓ 100 %
6	Elections to the board of directors				
6.1.1	Re-elect Dr. Markus Wesnitzer	FOR	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 99 %
6.1.2	Re-elect Mr. Nicolas Gross	FOR	FOR		✓ 98 %
6.1.3	Re-elect Mr. Yves Rossier	FOR	FOR		✓ 99 %
6.1.4	Re-elect Mr. David C. Schärli	FOR	FOR		✓ 98 %
6.2.1	Shareholder resolution: elect Mr. Marc Zollinger	NO RECOMMEND.	● FOR	Important shareholders are entitled to adequate representation at board level (representative of Mr. Rudolf Hänggi, who holds 15.0% of the share capital).	✗ 46 %
6.2.2	Shareholder resolution: elect Ms. Alexandra Karachurina	NO RECOMMEND.	● FOR	Important shareholders are entitled to adequate representation at board level (representative of Mr. Vekselberg holding 41.7% of the share capital).	✗ 48 %
6.2.3	Shareholder resolution: elect Dr. Jürg Wyser	NO RECOMMEND.	● FOR	Important shareholders are entitled to adequate representation at board level (representative of Mr. Vekselberg holding 41.7% of the share capital).	✗ 48 %
6.3	Re-elect Dr. Markus Wesnitzer as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wesnitzer to the board of directors, Ethos cannot approve Dr. Wesnitzer as chair.	✓ 99 %
6.4	Elections to the nomination and remuneration committee				
6.4.1	Re-elect Dr. Markus Wesnitzer to the nomination and remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Wesnitzer to the board of directors, Ethos cannot approve Dr. Wesnitzer to the committee.	✓ 97 %
6.4.2	Re-elect Mr. Nicolas Gross to the nomination and remuneration committee	FOR	FOR		✓ 77 %
6.4.3	Re-elect Mr. Yves Rossier to the nomination and remuneration committee	FOR	FOR		✓ 79 %
6.5	Re-elect Adtrexa AG as independent proxy	FOR	FOR		✓ 100 %
6.6	Re-elect SWA Swiss Auditors as auditors	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 56 %





Num	Agenda	BoD.	Our position	Our comment	Result
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 56 %

## Zug Estates

Annual General Meeting from 10.04.2025

Vote executed on 27.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR		✓ 92 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 100 %
3.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR		✓ 100 %
5.1	Appoint Dr. Joëlle Zimmerli as representative of the holders of registered shares B	FOR	FOR		✓ 100 %
5.2	Elections to the board of directors				
5.2.1	Re-elect Dr. Beat Schwab	FOR	FOR		✓ 100 %
5.2.2	Re-elect Mr. Johannes Stöckli	FOR	FOR		✓ 98 %
5.2.3	Re-elect Mr. Martin Wipfli	FOR	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (40.0%).</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 89 %
5.2.4	Re-elect Dr. Joëlle Zimmerli	FOR	FOR		✓ 98 %
5.2.5	Elect Ms. Julia Häcki	FOR	FOR		✓ 100 %
5.3	Re-elect Dr. Beat Schwab as board chair	FOR	FOR		✓ 100 %
5.4	Elections to the nomination and remuneration committee				
5.4.1	Re-elect Mr. Johannes Stöckli to the nomination and remuneration committee	FOR	FOR		✓ 93 %
5.4.2	Elect Dr. Joëlle Zimmerli to the nomination and remuneration committee	FOR	FOR		✓ 98 %
5.5	Re-elect Blum & Partner AG as independent proxy	FOR	FOR		✓ 100 %
5.6	Re-elect KPMG as auditors	FOR	FOR		✓ 100 %

## Zuger Kantonalbank

Annual General Meeting from 10.05.2025

Vote executed on 25.04.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1	Approve annual report and financial statements	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR		✓ 98 %
4	Advisory vote on the remuneration report	FOR	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 88 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 95 %
6	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		✓ 94 %
7	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		✓ 94 %
8	Elections to the board of directors				
8.1	Re-elect Dr. Jacques Bossart	FOR	FOR		✓ 85 %
8.2	Re-elect Dr. Silvan Schriber	FOR	FOR		✓ 85 %
8.3	Re-elect Dr. Urs Rügsegger	FOR	● OPPOSE	The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 79 %
9	Re-elect Dr. Urs Rügsegger as board chair	FOR	● OPPOSE	As Ethos did not support the election of Dr. Rügsegger to the board of directors, Ethos cannot approve Dr. Rügsegger as chair.	✓ 91 %
10	Elections to the remuneration committee				
10.1	Re-elect Dr. Urs Rügsegger to the remuneration committee	FOR	● OPPOSE	As Ethos did not support the election of Dr. Rügsegger to the board of directors, Ethos cannot approve Dr. Rügsegger to the committee.	✓ 89 %
10.2	Re-elect Dr. Annette Luther to the remuneration committee	FOR	FOR		✓ 92 %
10.3	Re-elect Dr. Jacques Bossart to the remuneration committee	FOR	FOR		✓ 91 %
11	Re-elect Mr. René Peyer as independent proxy	FOR	FOR		✓ 99 %

## Zurich Insurance Group

Annual General Meeting from 09.04.2025

Vote executed on 24.03.2025

Num	Agenda	BoD.	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	● <b>OPPOSE</b>	The transparency of the remuneration report is insufficient.  The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
1.3	Approve sustainability report	FOR	FOR		✓ 95 %
2	Approve allocation of income and dividend	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors				
4.1.1	Re-elect Mr. Michel M. Liès as board member and chair	FOR	FOR		✓ 94 %
4.1.2	Re-elect Ms. Joan Amble	FOR	FOR		✓ 98 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR		✓ 98 %
4.1.4	Re-elect Dr. Christoph Franz	FOR	FOR		✓ 96 %
4.1.5	Re-elect Dr. Michael Halbherr	FOR	FOR		✓ 98 %
4.1.6	Re-elect Dr. Sabine Keller-Busse	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	● <b>OPPOSE</b>	He is 77 years old, which exceeds Ethos' guidelines.	✓ 93 %
4.1.8	Re-elect Dr. Peter Maurer	FOR	FOR		✓ 98 %
4.1.9	Re-elect Mr. John Rafter	FOR	FOR		✓ 99 %
4.1.10	Re-elect Ms. Jasmin Staiblin	FOR	FOR		✓ 99 %
4.1.11	Re-elect Mr. Barry Stowe	FOR	FOR		✓ 99 %
4.1.12	Elect Dr. Thomas Jordan	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee				
4.2.1	Re-elect Mr. Michel M. Liès to the remuneration committee	FOR	FOR		✓ 92 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR		✓ 95 %
4.2.3	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	FOR		✓ 92 %
4.2.4	Re-elect Dr. Sabine Keller-Busse to the remuneration committee	FOR	FOR		✓ 97 %
4.2.5	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	● <b>OPPOSE</b>	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	✓ 91 %
4.2.6	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR		✓ 97 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR		✓ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	● <b>OPPOSE</b>	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %