GEMINI

01.04.2026
30.06.2026

Exercise of voting rights at general meetings of Swiss companies

Content

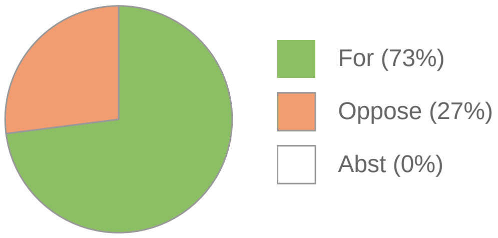
Created on 14.07.2026

1. Statistics of the analysed general meetings

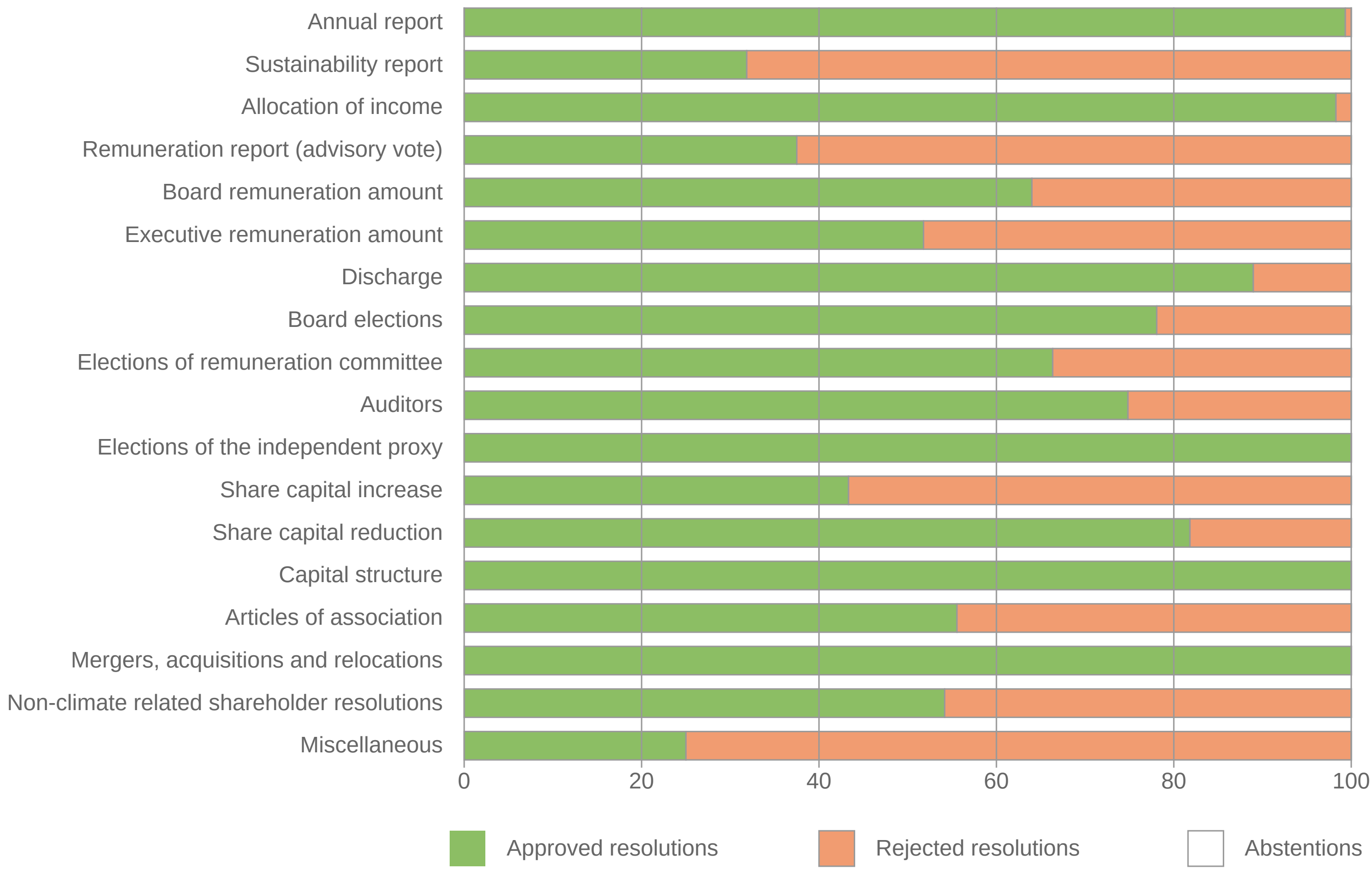
1.1 Number of meetings voted and voting positions

		Number of resolutions			
	Number GM	Total	For	Oppose	Abst
Ordinary general meetings	145	2962	2162	800	0
Extraordinary general meetings	0	0	0	0	0
Total	**145**	**2962**	**2162**	**800**	**0**

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	149	99 %	1	1 %	0	0 %	150
Sustainability report	36	32 %	77	68 %	0	0 %	113
Allocation of income	171	98 %	3	2 %	0	0 %	174
Remuneration report (advisory vote)	51	38 %	85	62 %	0	0 %	136
Board remuneration amount	96	64 %	54	36 %	0	0 %	150
Executive remuneration amount	116	52 %	108	48 %	0	0 %	224
Discharge	137	89 %	17	11 %	0	0 %	154
Board elections	819	78 %	230	22 %	0	0 %	1049
Elections of remuneration committee	274	66 %	139	34 %	0	0 %	413
Auditors	110	75 %	37	25 %	0	0 %	147
Elections of the independent proxy	145	100 %	0	0 %	0	0 %	145
Share capital increase	13	43 %	17	57 %	0	0 %	30
Share capital reduction	9	82 %	2	18 %	0	0 %	11
Capital structure	1	100 %	0	0 %	0	0 %	1
Articles of association	20	56 %	16	44 %	0	0 %	36
Mergers, acquisitions and relocations	1	100 %	0	0 %	0	0 %	1

	Approved resolutions		Rejected resolutions		Abstentions		Total
Non-climate related shareholder resolutions	13	54 %	11	46 %	0	0 %	24
Miscellaneous	1	25 %	3	75 %	0	0 %	4

2. Summary of voting positions

AGM type

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

Votes

- ✓ For
- ◐ Partially for
- ✗ Oppose
- Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Accelleron Industries	28.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Addex Therapeutics	29.06.2026	AGM	✓			✓	✗	✗	✗	✓	◐	✗	✓	✓	✗								
Adecco	15.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Adval Tech	21.05.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Aevis Victoria	21.05.2026	AGM	✓	✗		✓	✗	✗	✗	✗	✗	✗	✓	✓									
Alcon	30.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓									
Allreal	17.04.2026	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
Amrize	21.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✓	✓	✓									
APG|SGA	23.04.2026	AGM	✓			✗		✓	✓	✓	◐	◐	✗	✓									
Arbonia	24.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐		✓	✓									
Aryzta	29.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓				✓					
Ascom	22.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
ASmallWorld	24.04.2026	AGM	✓			✓		✗	✗	✗	◐	◐	✓	✓									
Autoneum	28.04.2026	AGM	✓	✗		✓	✓	✓	✗	✓	◐	✓	✓	✓									
Avolta	06.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓	✗								
Bachem	29.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	◐	✓	✓									
Banque Cantonale de Genève	28.04.2026	AGM	✓	✓		✓	✗			✓	✓	✓	✓	✓									
Banque Cantonale du Jura	12.05.2026	AGM	✓			✓				✓	✓		✓	✓									
Banque Cantonale du Valais	24.04.2026	AGM	✓	✗		✓				✓	✓		✓	✓									
Banque Cantonale Vaudoise	30.04.2026	AGM	✓	✓		✓		✓	✓	✓			✓	✓				✓					
Basilea	15.04.2026	AGM	✓			✓	✗	✗	✗	✓	◐	◐	✓	✓	✗								

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Bell Food Group	22.04.2026	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓									
Berner Kantonalbank	12.05.2026	AGM	✓	✓		✓	✗	✓	✓	✓	✓	✓	✓	✓									
BioVersys	30.04.2026	AGM	✓			✓		✗	✗	✓	◐	✓	✓	✓									
BKW	28.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓					
Bossard	10.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓									
Bucher Industries	16.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✗	✓		✓							
Bunge	20.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✗	✗	✓									
Burkhalter Holding	12.05.2026	AGM	✓	✗		✓		✗	◐	✓	◐	✗	✗	✓									
BVZ Holding	08.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓								◐	
Bystronic	21.04.2026	AGM	✓	✓		✗	✗	✓	✓	✓	✓	✓	✓	✓									
Calida	15.04.2026	AGM	✓	✗		✓	✓	✓	◐	✓	✓	✓	✓	✓								✗	
Cembra Money Bank	24.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Centiel	13.04.2026	AGM	✓			✓	✓	◐	◐	✓	◐	◐	✓	✓	◐			◐	✓				
Cham Swiss Properties	04.05.2026	AGM	✓			✓	✗	✓	✓	✓	✓	◐	✓	✓	✓								
Chubb	21.05.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	◐	✓	✗								✗
Cicor Technologies	15.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✗	✓	✓									
Clariant	01.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	✓	✓	✓	✓									
Coca-Cola HBC	08.05.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐		✗	✓		✓							✗
Coltene	21.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Comet Holding	14.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓	✓								
Compagnie Financière Tradition	21.05.2026	AGM	✓			✓	✗	✗	✗	✗	◐	✗	✓	✓	✗	✓							
DocMorris	12.05.2026	AGM	✓	✗		✓	✗	✓	◐	✓	◐	◐	✗	✓								◐	
DSM Firmenich	07.05.2026	AGM	✓	✓		✓	✓	✓	✗	✓	◐	◐	✓	✓									
Emmi	09.04.2026	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
EPIC Suisse	10.04.2026	AGM	✓			✓	✗	✓	✗	✓	◐	◐	✓	✓	✗								
EvoNext	20.05.2026	AGM	✓			✓	✓	✓		✗	✗	✗	✓	✓	✗			◐					
Feintool International	29.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	◐	✓	✓	✓								
Flughafen Zürich	17.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	✓	✓	✓	✓				◐					
Forbo	02.04.2026	AGM	✓	✗		✓	✓	✗	✓	✓	◐	◐	✓	✓									

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Fundamenta Real Estate	01.04.2026	AGM	✓			✓	✓	✓	✓	✓	◐	✓	✓	✓	✓								
Galderma Group	22.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓								✓	
Galenica	21.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
GAM Investments	12.05.2026	AGM	✓			✓	✗	✓	✗	✓	◐	✓	✗	✓								✗	
Garmin	05.06.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	◐	✗	✓									
Geberit	15.04.2026	AGM	✓	✗		✓	✓	✓	✗	✓	✓	✓	✓	✓									
Georg Fischer	15.04.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓				✓					
Glarner Kantonalbank	24.04.2026	AGM	✓	✗		✓		✓		✓	◐		✓	✓									
Groupe Minoteries	21.05.2026	AGM	✓			✓	✓	✓	✓	✓	◐	✗	✓	✓									✓
Gurit	16.04.2026	AGM	✓	✗		✓	✗	✗	✓	✓	◐	◐	✗	✓									
Helvetia Baloise	22.05.2026	AGM	✓	✓		✓	✓	✓	◐	✓	✓	✓	✓	✓				◐					
HIAG Immobilien	23.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✗	✓									✗
Holcim	13.05.2026	AGM	✓	✓		✓	✗	✓	✗	✓	◐	✓	✓	✓									
Huber+Suhner	01.04.2026	AGM	✓	✓		✓	✓	◐	✓	✓	◐	◐	✓	✓									
Idorsia	06.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓									
Inficon	22.04.2026	AGM	✓	✗		✓	✗	✓	✓	✓	◐	◐	✓	✓									
Interroll	12.06.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✓	✓	✓									
Investis	04.05.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✓	✓									
IVF Hartmann	14.04.2026	AGM	✓			✓	✓	✗	◐	✗	◐	◐	✓	✓								✗	
Julius Bär	09.04.2026	AGM	✓	✗		✓	✗	✗	◐	✗	✓	✓	✓	✓	✗			✓					
Jungfraubahn	11.05.2026	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✗	✓	✓									
Kardex	30.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Komax	09.04.2026	AGM	✓	✗		✓	✗	✓	✓	✓	✓	✓	✗	✓	✓								
Kudelski	14.04.2026	AGM	✓	✗		✓	✗	✗	✗	✗	◐	◐	✗	✓									
Kühne + Nagel	06.05.2026	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✗	✓	✓									
Kuros Biosciences	15.04.2026	AGM	✓			✓	✓	✗	◐	✓	◐	✓	✗	✓				✗					
Landis+Gyr Group	26.06.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓				✗					
LEM	25.06.2026	AGM	✓	✗		✓	✗	✓	◐	✓	◐	✗	✗	✓									
Leonteq	01.04.2026	AGM	✓	✗		✓	✗	✓	◐	✗	✓	✓	✓	✓				✗					

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Lindt & Sprüngli	16.04.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	✓	✗	✓		✓							
Lonza	08.05.2026	AGM	✓	✗		✓	✗	✓	◐	✓	✓	✓	✗	✓									
Luzerner Kantonalbank	13.04.2026	AGM	✓	✗		✓		✓	✓	✓	✓	✓	✓	✓									
MCH Group	06.05.2026	AGM	✓	✗		✓	✗	✓	◐	✓	◐	◐	✓	✓									
Medacta Group	05.05.2026	AGM	✗			✓	✗	◐	◐	✓	◐	◐	✓	✓									
Medartis Holding	23.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✗	✗	✓									
medmix	16.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓									
Meier Tobler	07.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Metall Zug	08.05.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	✓	✗	✓									
Mikron	15.04.2026	AGM	✓	✓		✓	✗	✓	◐	✓	◐	◐	✓	✓									
MindMaze Therapeutics Holding	25.06.2026	AGM	✓			✓	✗	✗	✗	✗	◐	✓	✓	✓	✗								
mobilezone	08.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	◐	◐	✓	✓									
Molecular Partners	14.04.2026	AGM	✓			✓	✗	✗	◐	✓	◐	◐	✓	✓									
Montana Aerospace	19.05.2026	AGM	✓	✗		✓	✗	✗	✗	✗	✗	✗	✓	✓				✗					
Nestlé	16.04.2026	AGM	✓	✗		✓	✗	✗	✗	✗	◐	✓	✓	✓									
Orell Füssli	20.05.2026	AGM	✓	✗		✓	✓	✗	✓	✓	✓	◐	✗	✓									
Orior	04.05.2026	AGM	✓	✓		✓	✗	✗	✓	✓	◐	◐	✓	✓									
Partners Group	20.05.2026	AGM	✓	✗		✓	✗	✗	◐	✓	◐	✗	✓	✓									
Peach Property Group	19.06.2026	AGM	✓			✓	✗	✗	◐	✓	◐	✗	✗	✓	✗	✗		✗					
Phoenix Mecano	21.05.2026	AGM	✓	✗		✓	✗	✗	✗	✗	◐	◐	✓	✓		✓							
PolyPeptide Group	08.04.2026	AGM	✓	✓		✓	✗	✗	✗	✓	◐	✓	✓	✓									
PSP Swiss Property	01.04.2026	AGM	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓									
R&S Group Holding	07.05.2026	AGM	✓	✗		✓	✓	✓	✗	✓	✓	✓	✗	✓									
Rieter	16.04.2026	AGM	✓	✗		✓	✗	✓	◐	✓	◐	✗	✓	✓				◐					
Romande Energie	27.05.2026	AGM	✓	✓		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Sandoz Group	09.04.2026	AGM	✓	✓		✓	✗	✓	✗	✓	✓	✓	✓	✓									
Santhera Pharmaceuticals	26.05.2026	AGM	✓			✓	✗	✗	✗	✓	✓	◐	✗	✓	✗								
Schweiter Technologies	09.04.2026	AGM	✓	✗		✓	✓	✓	✓	✓	◐	◐	✓	✓									
Schweizerische Nationalbank	24.04.2026	AGM	✓			✓				✓	✓		✓										

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Sensirion Holding	11.05.2026	AGM	✔	✘		✔	✔	✔	✔	✔	◐	◐	✘	✔									
SF Urban Properties	15.04.2026	AGM	✔			✔	✘	✔	✘	✔	◐	✔	✔	✔	✔								
SFS Group	22.04.2026	AGM	✔	✔		✔	✔	✔	✔	✔	◐	◐	✘	✔									
Siegfried	16.04.2026	AGM	✔	✔		✔	✔	✔	◐	✔	✔	✔	✘	✔	✔	✔							
SIG Group	16.04.2026	AGM	✔	✔		✔	✘	✔	✘	✔	◐	✔	✔	✔	✘			✘					
SKAN Group	07.05.2026	AGM	✔	✘		✔	✘	✔	✘	✔	◐	◐	✔	✔									
SMARTENERGY	29.05.2026	AGM	✔	✘		✔		✔	✔	✘	◐	◐	✔	✔	✘			✘					
SMG Swiss Marketplace Group	21.04.2026	AGM	✔	✔		✔	✘	✘	✘	✔	✔	✔	✔	✔									
SoftwareOne Holding	22.05.2026	AGM	✔	✘		✔	✘	✔	✘	✔	◐	✘	✔	✔									
Sonova	16.06.2026	AGM	✔	✔		✔	✘	✔	✘	✔	✔	✔	✔	✔									
St.Galler Kantonalbank	29.04.2026	AGM	✔	✘		✔		✔	✔	✔	✔		✘	✔									
Stadler Rail	05.05.2026	AGM	✔	✔		✔	✔	✔	✔	✔	◐	◐	✔	✔	✔								
StarragTornos Group	17.04.2026	AGM	✔	✘		✔	✔	✘	✔	✘	◐	◐	✘	✔									
Straumann	17.04.2026	AGM	✔	✔		✔	✘	✔	◐	✔	✔	✔	✔	✔									
Sulzer	15.04.2026	AGM	✔	✘		✔	✘	✘	✘	✔	◐	✘	✔	✔									
Sunrise Communications	07.05.2026	AGM	✔	✔		✘	✘	✘	✘	✔	◐	◐	✔	✔									
Swatch Group	12.05.2026	AGM	✔	✘		✔		◐	◐	✘	◐	◐	✘	✔								✔	
Swiss Life	07.05.2026	AGM	✔	✘		✔	✔	✔	✔	✔	◐	✔	✘	✔		✔							
Swiss Re	10.04.2026	AGM	✔	✘		✔	✔	✘	◐	✔	✔	✔	✔	✔	✔	✔		✔					
Swissquote	07.05.2026	AGM	✔	✘		✔	✔	✔	✘	✔	✔	✔	✔	✔			✔						
Tecan	15.04.2026	AGM	✔	✔		✔	✘	✔	✘	✔	✔	✔	✔	✔									
Temenos	13.05.2026	AGM	✔	✔		✔	✘	✘	✘	✔	✔	✘	✘	✔	✘	✔							
TX Group	10.04.2026	AGM	✔	✘		✔		✘	◐	✔	◐	✘	✔	✔									
UBS	15.04.2026	AGM	✔	✘		✔	✘	✘	✘	✔	◐	✔	✘	✔		✘							
V-Zug Holding	14.04.2026	AGM	✔	✔		✔	✔	✔	◐	✔	✔	✔	✔	✔									
Valiant	13.05.2026	AGM	✔	✘		✔	✔	✔	✔	✔	✔	✔	✔	✔									
Varia US Properties	30.04.2026	AGM	✔			✔	✔	✔	✔	✔	◐	✔	✔	✔									
VAT Group	28.04.2026	AGM	✔	✘		✔	✔	✔	✔	✔	✔	✔	✔	✔	✔								
Vaudoise Assurances	11.05.2026	AGM	✔	✔		✔	✘	✔	✔	✔	◐	◐	✔	✔									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Vetropack	22.04.2026	AGM	✓	✗		✓	✗	✗	✓	✗	◐	◐	✗	✓									
Vontobel	14.04.2026	AGM	✓	✗		✓	✗	✗	◐	✓	✓	◐	✓	✓									
Warteck Invest	20.05.2026	AGM	✓			✓	✓	✓	✓	✓	◐	◐	✓	✓				✗					
WISeKey	29.06.2026	AGM	✓			✓	✗	✗	✗	✗	◐	✗	✓	✓									
Xlife Sciences	26.06.2026	AGM	✓			✓	✗	✗	✗	✓	◐	◐	✓	✓	✗								
Zug Estates	08.04.2026	AGM	✓			✓	✓	✓	✓	✓	◐	◐	✓	✓	✓								
Zuger Kantonalbank	09.05.2026	AGM	✓			✓	✗	✓	✓	✓	✓	✓		✓									
Zurich Insurance Group	08.04.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	◐	✓	✓									

3. Detailed voting positions by company

Accelleron Industries

Annual General Meeting from 28.04.2026

Vote executed on 14.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 92 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Dr. Monika Krüsi Schädle as board member and elect her as chair	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Dr. Bo Cerup-Simonsen	FOR	FOR	**FOR**		✔ 95 %
6.1.3	Re-elect Mr. Stefano Pampalone	FOR	FOR	**FOR**		✔ 87 %
6.1.4	Elect Dr. Reto Suter	FOR	FOR	**FOR**		✔ 97 %
6.1.5	Re-elect Dr. Detlef Trefzger	FOR	FOR	**FOR**		✔ 100 %
6.1.6	Elect Ms. Mieke Van de Capelle	FOR	FOR	**FOR**		✔ 98 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Dr. Bo Cerup-Simonsen to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.2.2	Elect Mr. Stefano Pampalone to the remuneration committee	FOR	FOR	**FOR**		✔ 87 %
6.2.3	Elect Ms. Mieke Van de Capelle to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.3	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Addex Therapeutics

Annual General Meeting from 29.06.2026 | Vote executed on 23.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔
5	Elections to the board of directors					
5.1	Re-elect Dr. Vincent Lawton as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years, various reasons) and the board independence is insufficient (0.0%). He chairs the audit committee, is not independent and the committee independence is insufficient. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔
5.2	Re-elect Prof. Dr. Raymond Hill	FOR	OPPOSE	● **OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✔
5.3	Re-elect Mr. Tim Dyer	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔
5.4	Re-elect Dr. Roger G. Mills	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (Chief Medical Officer).	✔
5.5	Re-elect Mr. Jake Nunn	FOR	FOR	**FOR**		✔
5.6	Re-elect Dr. Isaac Manke	FOR	FOR	**FOR**		✔
6	Elections to the remuneration committee					
6.1	Re-elect Dr. Vincent Lawton to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Lawton to the board of directors, Ethos cannot approve Dr. Lawton to the committee.	✔
6.2	Re-elect Prof. Dr. Raymond Hill to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Prof. Dr. Hill to the board of directors, Ethos cannot approve Prof. Dr. pharm. Hill to the committee.	✔
7	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔
8	Re-elect Mr. Robert P. Briner as independent proxy	FOR	FOR	**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Increase of the capital band	FOR	OPPOSE	● **OPPOSE**	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. 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. The dilution due to capital increases without pre-emptive rights in the past three years is excessive. The length of the authorisation exceeds 24 months.	✔
9.2	Increase of the conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✔
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group. The non-executive directors receive options.	✔
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔

Adecco

Annual General Meeting from 15.04.2026

Vote executed on 24.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 63 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 87 %
2	Approve allocation of income and dividend paid in cash or in shares	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 74 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 89 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
5.1	Elections to the board of directors					
5.5.1	Re-elect Mr. Jean-Christophe Deslarzes as board member and chair	FOR	FOR	**FOR**		✔ 73 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR	**FOR**		✔ 73 %
5.1.3	Re-elect Ms. Martine Ferland	FOR	FOR	**FOR**		✔ 74 %
5.1.4	Re-elect Mr. Stefano Grassi	FOR	FOR	**FOR**		✔ 74 %
5.1.5	Re-elect Ms. Sandhya Venugopal	FOR	FOR	**FOR**		✔ 74 %
5.1.6	Re-elect Ms. Regula Wallimann	FOR	FOR	**FOR**		✔ 74 %
5.1.7	Elect Mr. Tobias Knechtle	FOR	FOR	**FOR**		✔ 99 %
5.1.8	Elect Mr. Matthias Rebellius	FOR	FOR	**FOR**		✔ 98 %
5.1.9	Elect Dr. Jacques Sanche	FOR	FOR	**FOR**		✔ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Rachel Duan to the remuneration committee	FOR	FOR	**FOR**		✔ 73 %
5.2.2	Re-elect Ms. Martine Ferland to the remuneration committee	FOR	FOR	**FOR**		✔ 74 %
5.2.3	Elect Dr. Jacques Sanche to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.4	Elect Ms. Sandhya Venugopal to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 75 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Adval Tech

Annual General Meeting from 21.05.2026 | Vote executed on 08.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 91 %
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 91 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 91 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 90 %
5.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 91 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 88 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 90 %
5.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 90 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Dirk Lambrecht as board member and chair	FOR	FOR	**FOR**		✔ 91 %
6.1.2	Re-elect Mr. Christoph Hammer	FOR	FOR	**FOR**		✔ 90 %
6.1.3	Re-elect Mr. Beat Ritler	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
6.1.4	Re-elect Mr. Jörg Buchheim	FOR	FOR	**FOR**		✔ 90 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Elect Mr. Jörg Buchheim as member and chair of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
6.2.2	Re-elect Mr. Beat Ritler to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ritler to the board of directors, Ethos cannot approve Mr. Ritler to the committee.	✔ 88 %
6.2.3	Elect Mr. Dirk Lambrecht to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Muntwyler von May Notare as independent proxy	FOR	FOR	**FOR**		✔ 91 %
6.4	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 91 %

Aevis Victoria

Annual General Meeting from 21.05.2026 — Vote executed on 08.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 99 %
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 100 %
5	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Antoine Hubert	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (executive chair). The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.	✓ 99 %
6.2	Re-elect Mr. Raymond Loretan	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (0.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Mr. Michel Reybier	FOR	OPPOSE	● OPPOSE	He is 81 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (0.0%).	✔ 99 %
6.4	Re-elect Mr. Antoine Kohler	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 18 years) and the board independence is insufficient (0.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 100 %
6.5	Re-elect Dr. Cédric A. George	FOR	OPPOSE	● OPPOSE	He is not independent (board tenure of 16 years, business connections) and the board independence is insufficient (0.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 98 %
6.6	Re-elect Mr. Antoine Hubert as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Hubert to the board of directors, Ethos cannot approve Mr. Hubert as chair.	✔ 98 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Dr. Cédric A. George to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	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	OPPOSE	● OPPOSE	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 & Associés as auditors	FOR	FOR	FOR		✔ 99 %
9	Elect Mr. Jacques-Daniel Noverraz as independent proxy	FOR	FOR	FOR		✔ 100 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✔ 98 %
11	Binding retrospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✔ 100 %

Alcon

Annual General Meeting from 30.04.2026

Vote executed on 13.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 99 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✓ 88 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 97 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Michael Ball as board member and chair	FOR	FOR	**FOR**		✓ 94 %
6.2	Re-elect Ms. Lynn D. Bleil	FOR	FOR	**FOR**		✓ 99 %
6.3	Re-elect Dr. Arthur Cummings	FOR	FOR	**FOR**		✓ 99 %
6.4	Re-elect Ms. Deborah Di Sanzo	FOR	FOR	**FOR**		✓ 99 %
6.5	Re-elect Mr. David J. Endicott	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 92 %
6.6	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	**FOR**		✓ 98 %
6.7	Re-elect Dr. Donald Keith Grossman	FOR	FOR	**FOR**		✓ 93 %
6.8	Re-elect Ms. Karen May	FOR	FOR	**FOR**		✓ 99 %
6.9	Re-elect Ms. Ines Pöschel	FOR	FOR	**FOR**		✓ 97 %
6.10	Re-elect Dr. Dieter Spälti	FOR	FOR	**FOR**		✓ 99 %
6.11	Elect Mr. Richard Scott Herren	FOR	FOR	**FOR**		✓ 99 %

GEMINI

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 91 %
7.2	Re-elect Ms. Karen May to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 89 %
7.3	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 91 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %

Allreal

Annual General Meeting from 17.04.2026 | Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4.1-2	Elections to the board of directors					
4.1.a	Re-elect Ms. Sandra Berberat Kecerski	FOR	FOR	**FOR**		✔ 99 %
4.1.b	Re-elect Dr. Philipp Gmür	FOR	FOR	**FOR**		✔ 98 %
4.1.c	Re-elect Ms. Andrea Sieber	FOR	FOR	**FOR**		✔ 95 %
4.1.d	Re-elect Mr. Thomas Stenz	FOR	FOR	**FOR**		✔ 100 %
4.1.e	Re-elect Mr. Jürg Stöckli	FOR	FOR	**FOR**		✔ 98 %
4.1.f	Re-elect Ms. Anja Wyden Guelpa	FOR	FOR	**FOR**		✔ 100 %
4.2.a	Elect Mr. Beat Fellmann	FOR	FOR	**FOR**		✔ 100 %
4.2.b	Elect Dr. Martin Frischknecht	FOR	FOR	**FOR**		✔ 100 %
4.3	Elect Dr. Philipp Gmür as board chair	FOR	FOR	**FOR**		✔ 98 %
4.4	Elections to the nomination and remuneration committee					
4.4.a	Re-elect Dr. Philipp Gmür to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.4.b	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
4.4.c	Elect Mr. Jürg Stöckli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.5	Re-elect Anwaltskanzlei André Weber as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 86 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.3	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %

Amrize

Annual General Meeting from 21.04.2026

Vote executed on 07.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		100 %
2	Advisory vote on executive remuneration (U.S. requirement)	FOR	OPPOSE	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	94 %
3	Advisory vote on say on pay frequency (U.S. requirement)	ONE YEAR	ONE YEAR	ONE YEAR		98 %
4	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	94 %
5	Approve sustainability report	FOR	OPPOSE	OPPOSE	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	90 %
6	Approve allocation of balance sheet result	FOR	FOR	FOR		100 %
7	Approve special dividend from capital contributions reserves	FOR	FOR	FOR		100 %
8	Approve regular dividend from capital contributions reserves	FOR	FOR	FOR		100 %
9	Discharge board members and executive management	FOR	FOR	FOR		99 %
10	Elections to the board of directors					
10.A	Re-elect Dr. Jan Jenisch	FOR	OPPOSE	OPPOSE	He is chair and CEO.	90 %
10.B	Re-elect Mr. Nicholas C. Gangestad	FOR	FOR	FOR		99 %
10.C	Re-elect Mr. Dwight Gibson	FOR	FOR	FOR		99 %
10.D	Re-elect Ms. Holli Ladhani	FOR	FOR	FOR		99 %
10.E	Re-elect Mr. Michael E. McKelvy	FOR	FOR	FOR		99 %
10.F	Re-elect Mr. Jürg Oleas	FOR	FOR	FOR		99 %
10.G	Re-elect Mr. Robert S. Rivkin	FOR	FOR	FOR		99 %
10.H	Re-elect Ms. Katja Roth Pellanda	FOR	FOR	FOR		99 %
10.I	Re-elect Ms. Cristina A. Wilbur	FOR	FOR	FOR		99 %
10.J	Elect Mr. Don P. Newman	FOR	FOR	FOR		100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.K	Elect Dr. Jacques Sanche	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Dr. Jan Jenisch as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Jenisch to the board of directors, Ethos cannot approve Dr. Jenisch as chair.	✔ 79 %
12	Elections to the remuneration committee					
12.A	Re-elect Mr. Nicholas C. Gangestad to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
12.B	Re-elect Ms. Katja Roth Pellanda to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
12.C	Re-elect Ms. Cristina A. Wilbur to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
13	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
14	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
15	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
16	Re-elect Advoro Zurich as independent proxy	FOR	FOR	**FOR**		✔ 100 %

APG|SGA

Annual General Meeting from 23.04.2026

Vote executed on 10.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Auditors report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve annual report, financial statements and accounts					
2.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✔ 98 %
4	Discharge board members and executive management					
4.1	Discharge Dr. Daniel Hofer	FOR	FOR	**FOR**		✔ 100 %
4.2	Discharge Dr. Felix Graf	FOR	FOR	**FOR**		✔ 100 %
4.3	Discharge Mr. David Bourg	FOR	FOR	**FOR**		✔ 100 %
4.4	Discharge Dr. Maya Bundt	FOR	FOR	**FOR**		✔ 99 %
4.5	Discharge Ms. Jolanda Grob	FOR	FOR	**FOR**		✔ 99 %
4.6	Discharge Mr. Xavier Le Clef	FOR	FOR	**FOR**		✔ 99 %
4.7	Discharge Mr. Markus Scheidegger	FOR	FOR	**FOR**		✔ 99 %
4.8	Discharge members of the executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Felix Graf	FOR	FOR	**FOR**		✔ 96 %
5.2	Re-elect Dr. Maya Bundt	FOR	FOR	**FOR**		✔ 99 %
5.3	Elect Ms. Corine Blesi	FOR	FOR	**FOR**		✔ 95 %
5.4	Re-elect Mr. David Bourg	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (33.3%).	✔ 89 %
5.5	Re-elect Ms. Jolanda Grob	FOR	FOR	**FOR**		✔ 95 %
5.6	Re-elect Mr. Markus Scheidegger	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✔ 92 %
6.1	Elect Dr. Felix Graf as board chair	FOR	FOR	**FOR**		✔ 97 %
7	Elections to the remuneration committee					
7.1	Re-elect Ms. Jolanda Grob to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
7.2	Re-elect Mr. Markus Scheidegger to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Scheidegger to the board of directors, Ethos cannot approve Mr. Scheidegger to the committee.	✔ 92 %
	Binding votes on the remuneration of the board of directors and the executive management					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
9	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
10	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 94 %
12	Re-elect Mr. Costin van Berchem as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Arbonia

Annual General Meeting from 24.04.2026

Vote executed on 13.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 94 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 92 %
5	Elections to the board of directors					
5.1.1	Elect Mr. Christoph Ganz as board member and chair as well as member of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 87 %
5.1.2	Re-elect Mr. Peter Barandun as board member and member of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 78 %
5.1.3	Re-elect Mr. Markus Oppliger as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
5.1.4	Re-elect Mr. Michael Pieper	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 87 %
5.1.5	Re-elect Mr. Thomas Lozser	FOR	FOR	**FOR**		✔ 86 %
5.2	Re-elect Dr. Roland Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
6.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 86 %
6.2	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
6.3	Binding retrospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 86 %

Aryzta

Annual General Meeting from 29.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 90 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 85 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members	FOR	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	**FOR**		✔ 98 %
4.1.2	Re-elect Ms. Cornelia Gehrig	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Mr. Heiner Kamps	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Dr. Alejandro Legarda Zaragüeta	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Elect Dr. Heike Sengstschmid	FOR	FOR	**FOR**		✔ 100 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Cornelia Gehrig to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.2	Re-elect Mr. Heiner Kamps to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.3	Elect Dr. Heike Sengstschmid to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %
4.4	Elect LANTER PARTNER as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 85 %
6	Amend articles of association: headquarters	FOR	FOR	**FOR**		✔ 99 %

Ascom

Annual General Meeting from 22.04.2026 Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements of the holding and report of the statutory auditors	FOR	FOR	**FOR**		✔ 99 %
2	Approve consolidated accounts and report of the statutory auditors	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 74 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 98 %
7.1	Elections to the board of directors					
7.1.a	Re-elect Ms. Nicole Burth Tschudi	FOR	FOR	**FOR**		✔ 99 %
7.1.b	Re-elect Mr. Laurent Dubois	FOR	FOR	**FOR**		✔ 99 %
7.1.c	Re-elect Mr. Jürg Fedier	FOR	FOR	**FOR**		✔ 99 %
7.1.d	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	**FOR**		✔ 99 %
7.1.e	Re-elect Mr. Michael Reitermann	FOR	FOR	**FOR**		✔ 98 %
7.2	Elect Mr. Laurent Dubois as board chair	FOR	FOR	**FOR**		✔ 99 %
7.3	Elections to the nomination and remuneration committee					
7.3.a	Re-elect Ms. Nicole Burth Tschudi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.3.b	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.3.c	Elect Mr. Michael Reitermann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
7.5	Re-elect Mr. Franz Müller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
8.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2.b	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
8.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

ASmallWorld

Annual General Meeting from 24.04.2026

Vote executed on 10.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 100 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Michael Manz as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%). The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 99 %
4.2	Re-elect Mr. Philipp Büchs	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the remuneration committee					
5.1	Re-elect Mr. Michael Manz to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Manz to the board of directors, Ethos cannot approve Mr. Manz to the committee.	✔ 99 %
5.2	Elect Mr. Philipp Büchs to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Bellpark Legal AG as independent proxy	FOR	FOR	**FOR**		✔ 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	OPPOSE	● **OPPOSE**	The information provided is insufficient. The non-executive directors may receive variable remuneration and options.	✔ 98 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 99 %
8.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 98 %
8.4	Binding retrospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 98 %

Autoneum

Annual General Meeting from 28.04.2026 | Vote executed on 15.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO_2e emissions.	✔ 96 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Hans-Peter Schwald	FOR	FOR	**FOR**		✔ 88 %
5.2	Re-elect Mr. Norbert Indlekofer	FOR	FOR	**FOR**		✔ 95 %
5.3	Re-elect Ms. Liane Hirner	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Mr. Martin Klöti	FOR	FOR	**FOR**		✔ 88 %
5.5	Re-elect Mr. Michael Pieper	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 97 %
5.6	Re-elect Mr. Oliver Streuli	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect Mr. Hans-Peter Schwald as board chair	FOR	FOR	**FOR**		✔ 88 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Norbert Indlekofer to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
7.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
7.3	Re-elect Mr. Oliver Streuli to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 89 %
9	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 87 %
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
12	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 96 %

Avolta

Annual General Meeting from 06.05.2026

Vote executed on 24.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company is subject to serious controversies which are not adequately addressed in the sustainability report. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Amendment of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 98 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✔ 94 %
5.2.1	Re-elect Mr. Alessandro Benetton	FOR	FOR	**FOR**		✔ 99 %
5.2.2	Re-elect Mr. Bruno Chiomento	FOR	FOR	**FOR**		✔ 100 %
5.2.3	Re-elect Ms. Jeanne P. Jackson	FOR	OPPOSE	● **OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✔ 98 %
5.2.4	Re-elect Ms. Heekyung Jo Min	FOR	FOR	**FOR**		✔ 99 %
5.2.5	Re-elect Mr. Sami Kahale	FOR	FOR	**FOR**		✔ 96 %
5.2.6	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	● **OPPOSE**	He was implicated in a serious controversy in the past.	✔ 97 %
5.2.7	Re-elect Mr. Luis Maroto Camino	FOR	FOR	**FOR**		✔ 95 %
5.2.8	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.9	Re-elect Mr. Ranjan Sen	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He has attended too few board meetings without satisfactory explanation.	✔ 94 %
5.2.10	Re-elect Ms. Mary J. Steele Guilfoile	FOR	FOR	**FOR**		✔ 99 %
5.2.11	Re-elect Ms. Eugenia M. Ulasewicz	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Enrico Laghi to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 97 %
6.2	Re-elect Mr. Luis Maroto Camino to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 93 %
6.3	Re-elect Mr. Joaquín Moya-Angeler Cabrera to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 95 %
6.4	Elect Mr. Bruno Chiomento to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The non-executive directors receive variable remuneration. The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.	✔ 96 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

Bachem

Annual General Meeting from 29.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 92 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Kuno Sommer as board member and chair	FOR	FOR	**FOR**		✔ 95 %
5.2	Re-elect Ms. Nicole Grogg Hötzer	FOR	FOR	**FOR**		✔ 97 %
5.3	Re-elect Prof. Dr. Helma Wennemers	FOR	FOR	**FOR**		✔ 97 %
5.4	Re-elect Dr. Steffen Lang	FOR	FOR	**FOR**		✔ 97 %
5.5	Re-elect Dr. Alex Fässler	FOR	FOR	**FOR**		✔ 97 %
5.6	Re-elect Dr. Simone Wyss Fedele	FOR	FOR	**FOR**		✔ 97 %
6	Elections to the remuneration committee					
6.1	Elect Prof. Dr. Helma Wennemers to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.	✔ 91 %
6.2	Re-elect Ms. Nicole Grogg Hötzer to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
6.3	Re-elect Dr. Alex Fässler to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (various reasons) and the committee does not include at least 50% independent members.	✔ 90 %
7	Re-elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Banque Cantonale de Genève

Annual General Meeting from 28.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 90 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 74 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the board of directors					
7.2.1	Re-elect Mr. Jean-Philippe Bernard	FOR	FOR	**FOR**		✔ 95 %
7.2.2	Re-elect Ms. Simona Terranova	FOR	FOR	**FOR**		✔ 94 %
7.2.3	Elect Mr. Dominique Le Doeuil	FOR	FOR	**FOR**		✔ 95 %
	Elections to the nomination and remuneration committee					
8	Elect Mr. Dominique Le Doeuil to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
9	Re-elect Mr. Etienne Jeandin as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %

Banque Cantonale du Jura

Annual General Meeting from 12.05.2026

Vote executed on 30.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Appointment of scrutineers	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Present annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Present auditors' report	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
7	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
8	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
9	Elect Mr. Christophe Mettler	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect FIDAG Jura SA as independent proxy	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Banque Cantonale du Valais

Annual General Meeting from 24.04.2026 — Vote executed on 13.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Welcome	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Appointment of scrutineers	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Management report	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Audit report	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
7	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
8	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 94 %
9	Discharge board members	FOR	FOR	**FOR**		✔ 98 %
10	Elections to the board of directors					
10.A.1	Elect Mr. Antoine Fournier	FOR	FOR	**FOR**		✔ 86 %
11	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect ECSA Fiduciaire SA as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Banque Cantonale Vaudoise

Annual General Meeting from 30.04.2026 — Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Management report	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	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	**FOR**		✔ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 91 %
6	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
7.1	Amend articles of association: article 1	FOR	FOR	**FOR**		✔ 100 %
7.2	Amend articles of association: voting rights	FOR	FOR	**FOR**		✔ 100 %
7.3	Amend articles of association: mandate duration	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Basilea

Annual General Meeting from 15.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
2	Approve allocation of income	FOR	FOR	**FOR**		✓ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 99 %
4	Elections to the board of directors					
4a	Re-elect Mr. Stephan Schindler as board member and chair	FOR	FOR	**FOR**		✓ 99 %
4b	Elect Dr. Naseem Amin	FOR	FOR	**FOR**		✓ 99 %
4c	Re-elect Mr. Leonard Kruimer	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 84 %
4d	Re-elect Dr. Nicole Onetto	FOR	FOR	**FOR**		✓ 99 %
4e	Re-elect Dr. Carole Sable	FOR	FOR	**FOR**		✓ 98 %
4f	Elect Ms. Anne Whitaker	FOR	FOR	**FOR**		✓ 99 %
5	Elections to the remuneration committee					
5a	Re-elect Mr. Leonard Kruimer to the remuneration committee	FOR	OPPOSE	● **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. Nicole Onetto to the remuneration committee	FOR	FOR	**FOR**		✓ 95 %
5c	Elect Ms. Anne Whitaker to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
6a	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 93 %
6b	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 92 %
6c	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
7	Renewal of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 94 %
8	Re-elect Dr. Caroline Cron as independent proxy	FOR	FOR	**FOR**		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 99 %

Bell Food Group

Annual General Meeting from 22.04.2026

Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 96 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Philipp Dautzenberg	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 98 %
5.2	Re-elect Mr. Thomas Hinderer	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Ms. Doris Leuthard	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Mr. Werner Marti	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years) and the board independence is insufficient (16.7%).	✔ 97 %
5.5	Re-elect Mr. Philipp Wyss	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Joos Sutter	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and the composition of the board is unsatisfactory.	✔ 96 %
5.7	Re-elect Mr. Joos Sutter as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.	✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Thomas Hinderer to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Mr. Philipp Wyss to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Dr. Christian Hochstrasser as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Berner Kantonalbank

Annual General Meeting from 12.05.2026

Vote executed on 30.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Gilles Frôté	FOR	FOR	**FOR**		✔ 99 %
5.1.2	Re-elect Mr. Reto Heiz	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Ms. Petra Kalt	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Prof. Dr. Christoph Lengwiler	FOR	FOR	**FOR**		✔ 99 %
5.1.5	Re-elect Dr. Annelis Lüscher Hämmerli	FOR	FOR	**FOR**		✔ 98 %
5.1.6	Re-elect Mr. Hugo Schürmann	FOR	FOR	**FOR**		✔ 99 %
5.1.7	Re-elect Dr. Pascal Sieber	FOR	FOR	**FOR**		✔ 99 %
5.1.8	Re-elect Dr. Danielle Villiger	FOR	FOR	**FOR**		✔ 99 %
5.2	Elect Dr. Annelis Lüscher Hämmerli as board chair	FOR	FOR	**FOR**		✔ 98 %
5.3	Elections to the remuneration committee					
5.3.1	Re-elect Mr. Gilles Frôté to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3.2	Elect Dr. Annelis Lüscher Hämmerli to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.3	Re-elect Dr. Danielle Villiger to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Ms. Selina Müller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 96 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

BioVersys

Annual General Meeting from 30.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 93 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Seng Chin Mah as board member and chair	FOR	FOR	**FOR**		✓ 93 %
4.1.2	Re-elect Prof. Dr. David Hunstad	FOR	FOR	**FOR**		✓ 100 %
4.1.3	Re-elect Dr. Marc Gitzinger	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 98 %
4.1.4	Re-elect Ms. Marina von Schönau	FOR	FOR	**FOR**		✓ 100 %
4.1.5	Re-elect Dr. Ulrik Schulze	FOR	FOR	**FOR**		✓ 100 %
4.1.6	Elect Ms. Simona Skerjanec	FOR	FOR	**FOR**		✓ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Dr. Seng Chin Mah to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 93 %
4.2.2	Re-elect Prof. Dr. David Hunstad to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
4.2.3	Re-elect Ms. Marina von Schönau to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
4.3	Re-elect Lenz Caemmerer as independent proxy	FOR	FOR	**FOR**		✓ 100 %
4.4	Elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 98 %
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	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 88 %

BKW

Annual General Meeting from 28.04.2026

Vote executed on 14.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.b	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 97 %
1.c	Approve sustainability report	FOR	FOR	**FOR**		✓ 97 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4	Amend articles of association: Nominees, size of the board, term limits and external mandates of executive committee members	FOR	FOR	**FOR**		✓ 99 %
5.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 99 %
5.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
6.a	Elections to the board of directors					
6.a.1	Re-elect Dr. Carole Ackermann	FOR	FOR	**FOR**		✓ 99 %
6.a.2	Re-elect Mr. Roger Baillod as board member and chair	FOR	FOR	**FOR**		✓ 98 %
6.a.3	Re-elect Prof. Dr. Petra Denk	FOR	FOR	**FOR**		✓ 99 %
6.a.4	Re-elect Ms. Linda de Winter	FOR	FOR	**FOR**		✓ 100 %
6.a.5	Re-elect Ms. Rebecca Guntern Flückiger	FOR	FOR	**FOR**		✓ 100 %
6.a.6	Re-elect Mr. Martin à Porta	FOR	FOR	**FOR**		✓ 100 %
6.a.7	Elect Dr. Martin Keller	FOR	FOR	**FOR**		✓ 100 %
6.b	Elections to the nomination and remuneration committee					
6.b.1	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
6.b.2	Elect Mr. Martin à Porta to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
6.b.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
6.c	Elect Ms. Daniela Byland as independent proxy	FOR	FOR	**FOR**		✓ 100 %
6.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %

Bossard

Annual General Meeting from 10.04.2026

Vote executed on 23.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 93 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
4.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect Mr. Marcel Keller as representative of the registered A shares	FOR	FOR	**FOR**		✔ 100 %
5.2	Elections to the board of directors					
5.2.1	Re-elect Mr. David Dean as board member and chair	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Re-elect Ms. Patricia Heidtman	FOR	FOR	**FOR**		✔ 100 %
5.2.3	Re-elect Ms. Petra Maria Ehmann	FOR	FOR	**FOR**		✔ 100 %
5.2.4	Re-elect Mr. Marcel Keller	FOR	FOR	**FOR**		✔ 100 %
5.2.5	Re-elect Mr. Martin Kühn	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 96 %
5.2.6	Re-elect Prof. Dr. Ina Toegel	FOR	FOR	**FOR**		✔ 100 %
5.	Elections to the remuneration committee					
5.3.1	Elect Ms. Petra Maria Ehmann to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.2	Re-elect Mr. Marcel Keller to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.3	Re-elect Prof. Dr. Ina Toegel to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✔ 75 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Mr. René Peyer as independent proxy	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Bucher Industries

Annual General Meeting from 16.04.2026

Vote executed on 01.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.b	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 91 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Manja Greimeier	FOR	FOR	**FOR**		✔ 98 %
4.1.b	Re-elect Ms. Anita Hauser	FOR	FOR	**FOR**		✔ 96 %
4.1.c	Re-elect Mr. Michael Hauser	FOR	FOR	**FOR**		✔ 98 %
4.1.d	Re-elect Mr. Martin Hirzel	FOR	FOR	**FOR**		✔ 99 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	FOR	**FOR**		✔ 89 %
4.2	Elect Mr. Stefan Scheiber as board chair	FOR	FOR	**FOR**		✔ 92 %
4.3	Elections to the remuneration committee					
4.3.a	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR	**FOR**		✔ 83 %
4.3.b	Elect Ms. Manja Greimeier to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 94 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✔ 76 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 80 %
5.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
6	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✓ 99 %

GEMINI

Bunge

Annual General Meeting from 20.05.2026 — Vote executed on 12.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✔ 100 %
	Approve allocation of income and dividend					
2	Approve allocation of income	FOR	FOR	FOR		✔ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✔ 99 %
5	Elections to the board of directors					
5.a	Re-elect Dr. Eliane Aleixo Lustosa de Andrade	FOR	FOR	FOR		✔ 99 %
5.b	Re-elect Ms. Carol Browner	FOR	OPPOSE	● OPPOSE	She chairs the sustainability committee and Bunge does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 95 %
5.c	Re-elect Mr. Gregory Heckman	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✔ 100 %
5.d	Re-elect Mr. Adrian Isman	FOR	FOR	FOR		✔ 99 %
5.e	Re-elect Ms. Anne Jensen	FOR	FOR	FOR		✔ 100 %
5.f	Re-elect Ms. Linda P. Jojo	FOR	FOR	FOR		✔ 99 %
5.g	Re-elect Mr. Christopher Mahoney	FOR	OPPOSE	● OPPOSE	He chairs the risk committee, is not independent and the committee independence is insufficient.	✔ 100 %
5.h	Re-elect Ms. Monica McGurk	FOR	FOR	FOR		✔ 100 %
5.i	Re-elect Mr. Kenneth Simril	FOR	FOR	FOR		✔ 97 %
5.j	Re-elect Mr. Markus Walt	FOR	FOR	FOR		✔ 89 %
5.k	Re-elect Mr. Henry W. Winship	FOR	FOR	FOR		✔ 99 %
5.l	Re-elect Mr. Mark Zenuk	FOR	OPPOSE	● OPPOSE	He has a major conflict of interest that is incompatible with his role as board member.	✔ 93 %
6	Re-elect Mr. Mark Zenuk as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Zenuk to the board of directors, Ethos cannot approve Mr. Zenuk as chair.	✔ 92 %
7	Elections to the remuneration committee					
7.a	Re-elect Ms. Monica McGurk to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.b	Re-elect Mr. Kenneth Simril to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 99 %
7.c	Re-elect Mr. Markus Walt to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 89 %
7.d	Re-elect Mr. Henry W. Winship to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 100 %
8	Advisory vote on executive remuneration (U.S. requirement)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
9.a	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **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	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
9.c	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company is subject to serious controversies which are not adequately addressed in the sustainability report. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 99 %
11	Re-elect Wuersch & Gering LLP as independent proxy	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 93 %

Burkhalter Holding

Annual General Meeting from 12.05.2026 — Vote executed on 01.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening and announcements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve annual report, financial statements and accounts					
2.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve the statutory accounts	FOR	FOR	**FOR**		✔ 99 %
2.3	Approve the consolidated accounts	FOR	FOR	**FOR**		✔ 99 %
2.4	Receive the auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.5	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 90 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income and dividend					
4.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
4.2	Approve dividend from capital contributions reserves	FOR	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	● **OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 73 %
5.2	Re-elect Mr. Marco Syfrig	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 18 years, former executive, consultancy fees) and the board independence is insufficient (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 73 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Mr. Willy Hüppi	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 20 years, various reasons) and the board independence is insufficient (33.3%).	✔ 85 %
5.4	Re-elect Ms. Michèle Novak-Moser	FOR	FOR	**FOR**		✔ 90 %
5.5	Re-elect Ms. Nina Remmers	FOR	FOR	**FOR**		✔ 91 %
5.6	Re-elect Mr. Diego Brüesch	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, former executive, business connections) and the board independence is insufficient (33.3%).	✔ 70 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Domenig to the board of directors, Ethos cannot approve Mr. Domenig to the committee.	✔ 67 %
6.2	Re-elect Mr. Willy Hüppi to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hüppi to the board of directors, Ethos cannot approve Mr. Hüppi to the committee.	✔ 79 %
6.3	Re-elect Ms. Michèle Novak-Moser to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 79 %
7	Re-elect Mr. Dieter R. Brunner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 78 %
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	OPPOSE	● **OPPOSE**	The non-executive directors receive excessive consultancy fees in a regular manner.	✔ 93 %
9.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✔ 76 %

BVZ Holding

Annual General Meeting from 08.04.2026

Vote executed on 19.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
3	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 97 %
4	Approve sustainability report	FOR	FOR	**FOR**		✔ 95 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
6	Approve allocation of income and dividend					
6.1	Approve allocation of income and dividend (board proposal)	FOR	FOR	**FOR**		✔ 94 %
6.2	Shareholder proposal: approve allocation of income and dividend	OPPOSE	FOR	● **FOR**	The proposed dividend is reasonable in light of the company's 2025 financial results.	✘ 15 %
6.3	Shareholder proposal: approve special dividend	OPPOSE	OPPOSE	**OPPOSE**	The resolution is not in line with the long-term interests of the company's shareholders.	✘ 7 %
7	Shareholder proposal: approve share buyback programme	OPPOSE	OPPOSE	**OPPOSE**	The purpose of the repurchase is incompatible with the long-term interests of minority shareholders of the company.	✘ 17 %
8.A	Elections to the board of directors					
8.A.1	Re-elect Dr. Carole Ackermann	FOR	FOR	**FOR**		✔ 97 %
8.A.2	Re-elect Mr. Peter Arnold	FOR	FOR	**FOR**		✔ 97 %
8.A.3	Re-elect Mr. Matthias In-Albon	FOR	FOR	**FOR**		✔ 97 %
8.A.4	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR	**FOR**		✔ 97 %
8.A.5	Re-elect Mr. Fernando Lehner	FOR	FOR	**FOR**		✔ 99 %
8.A.6	Re-elect Dr. Carole Schmied-Syz	FOR	FOR	**FOR**		✔ 97 %
8.A.7	Re-elect Mr. Patrick Z'Brun	FOR	FOR	**FOR**		✔ 99 %
8.A.8	Elect Mr. Daniel F. Lauber	FOR	FOR	**FOR**		✔ 97 %
8.B	Re-elect Mr. Patrick Z'Brun as board chair	FOR	FOR	**FOR**		✔ 99 %
8.C	Elections to the nomination and remuneration committee					
8.C.1	Re-elect Mr. Patrick Z'Brun to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
8.C.2	Re-elect Dr. Carole Ackermann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8.C.3	Re-elect Mr. Peter Arnold to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8.D	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.E	Re-elect Ms. Chantal Carlen as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.A	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
9.B	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
9.C	Binding prospective vote on the total remuneration of the board of directors for Q1 2027	FOR	FOR	**FOR**		✔ 95 %
9.D	Binding prospective vote on the total remuneration of the executive management for Q1 2027	FOR	FOR	**FOR**		✔ 94 %

Bystronic

Annual General Meeting from 21.04.2026

Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company and its stakeholders.	✔ 97 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5-6	Elections to the board of directors					
5.1	Re-elect Dr. Roland Abt	FOR	FOR	**FOR**		✔ 94 %
5.2	Re-elect Ms. Inge Delobelle	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Mr. Felix Schmidheiny	FOR	FOR	**FOR**		✔ 87 %
5.4	Re-elect Mr. Robert F. Spoerry	FOR	FOR	**FOR**		✔ 96 %
5.5	Re-elect Ms. Eva Zauke	FOR	FOR	**FOR**		✔ 97 %
5.6	Re-elect Dr. Heinz O. Baumgartner	FOR	FOR	**FOR**		✔ 98 %
6.1	Elect Mr. Fabrice Billard	FOR	FOR	**FOR**		✔ 97 %
6.2	Elect Mr. Daniel Bischofberger	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect Dr. Heinz O. Baumgartner as board chair	FOR	FOR	**FOR**		✔ 97 %
8	Elections to the remuneration committee					
8.1	Re-elect Ms. Inge Delobelle to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8.2	Re-elect Mr. Robert F. Spoerry to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
8.3	Elect Dr. Heinz O. Baumgartner to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
9.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 97 %
9.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
9.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 95 %
11	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Calida

Annual General Meeting from 15.04.2026

Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✓ 75 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 83 %
4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR	**FOR**		✓ 100 %
6	Shareholder resolution: approve share buyback programme and subsequent capital reduction	OPPOSE	OPPOSE	**OPPOSE**	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✗ 32 %
7	Approve allocation of income and dividend					
7.1	In case of rejection of ITEM 6: approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 99 %
7.2	In case of approval of ITEM 6: approve allocation of income	WITHDRAWN	FOR	● **FOR**	As ITEM 6 was rejected by shareholders, ITEM 7.2 was not submitted to vote.	
8.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 78 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 84 %
8.3	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 77 %
8.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 63 %
9.1-9.2 -9.3	Elections to the board of directors					
9.1.1	Re-elect Mr. Allan Kellenberger	FOR	FOR	**FOR**		✓ 95 %
9.1.2	Re-elect Mr. Thomas Stöcklin	FOR	FOR	**FOR**		✓ 76 %
9.1.3	Re-elect Ms. Corinna Werkle	FOR	FOR	**FOR**		✓ 99 %
9.1.4	Re-elect Ms. Andrea Sieber	FOR	FOR	**FOR**		✓ 82 %
9.2.1	Elect Ms. Caroline Forster	FOR	FOR	**FOR**		✓ 85 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.2.2	Elect Ms. Nicole Loeb Furrer	FOR	FOR	**FOR**		✔ 85 %
9.3	Elect Mr. Thomas Stöcklin as board chair	FOR	FOR	**FOR**		✔ 76 %
9.4	Elections to the nomination and remuneration committee					
9.4.1	Re-elect Ms. Corinna Werkle to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
9.4.2	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 80 %
9.4.3	Elect Ms. Nicole Loeb Furrer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 84 %

Cembra Money Bank

Annual General Meeting from 24.04.2026 | Vote executed on 13.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 86 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Franco Morra	FOR	FOR	**FOR**		✔ 100 %
5.1.2	Re-elect Mr. Marc Berg	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Mr. Thomas Buess	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Ms. Wanda Eriksen-Grundbacher	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Ms. Susanne Klöss-Braekler	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Ms. Sandra Hauser	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect Dr. Franco Morra as board chair	FOR	FOR	**FOR**		✔ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Ms. Susanne Klöss-Braekler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.2	Re-elect Mr. Marc Berg to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.3	Re-elect Mr. Thomas Buess to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.5	Elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

Centiel

Annual General Meeting from 13.04.2026

Vote executed on 31.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Amend articles of association: general revision	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification. The potential dilution is excessive. The transparency of the share-based plan for which the requested capital is intended is insufficient. The amendment has a negative impact on the governance of the company. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 99 %
5	Amend articles of association: relocation of headquarters to Lugano	FOR	FOR	**FOR**		✔ 100 %
6	Approval of the merger	FOR	FOR	**FOR**		✔ 100 %
7	Capital increase	FOR	FOR	**FOR**		✔ 96 %
8	Reintroduction of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 98 %
9.1	Elections to the board of directors post-merger					
9.1.1	Elect Mr. David Bond as board member and chair	FOR	FOR	**FOR**		✔ 87 %
9.1.2	Re-elect Mr. Gregor Greber	FOR	FOR	**FOR**		✔ 99 %
9.1.3	Re-elect Dr. Christopher Detweiler	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the nomination committee and the composition of the board is unsatisfactory.	✔ 97 %
9.1.4	Re-elect Mr. Andreas Leutenegger	FOR	FOR	**FOR**		✔ 99 %
9.1.5	Elect Mr. Filippo Marbach	FOR	FOR	**FOR**		✔ 99 %
9.1.6	Elect Mr. Gerardo Lecuona	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
9.2	Fallback elections to the board of directors					
9.2.1	Re-elect Mr. Andreas Leutenegger as board member and chair	WITHDRAWN	FOR	● **FOR**	As the shareholders approved the transaction in its entirety, ITEM 9.2.1 was not submitted to vote.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.2.2	Re-elect Mr. Gregor Greber	WITHDRAWN	OPPOSE	● OPPOSE	As the shareholders approved the transaction in its entirety, ITEM 9.2.2 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: He is also a permanent member of the executive management (CEO).	
9.2.3	Re-elect Dr. Christopher Detweiler	WITHDRAWN	OPPOSE	● OPPOSE	As the shareholders approved the transaction in its entirety, ITEM 9.2.3 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: He chairs the nomination committee and the composition of the board is unsatisfactory.	
9.2.4	Re-elect Mr. Andreas Herzog	WITHDRAWN	FOR	● FOR	As the shareholders approved the transaction in its entirety, ITEM 9.2.4 was not submitted to vote.	
10.1	Elections to the nomination and remuneration committee post-merger					
10.1.1	Elect Mr. Filippo Marbach to the nomination and remuneration committee	FOR	FOR	FOR		✔ 99 %
10.1.2	Re-elect Dr. Christopher Detweiler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Detweiler to the board of directors, Ethos cannot approve Dr. Detweiler to the committee.	✔ 97 %
10.2	Fallback elections to the nomination and remuneration committee					
10.2.1	Re-elect Mr. Gregor Greber to the nomination and remuneration committee	WITHDRAWN	OPPOSE	● OPPOSE	As the shareholders approved the transaction in its entirety, ITEM 10.2.1 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: As Ethos did not support the election of Mr. Greber to the board of directors, Ethos cannot approve Mr. Greber to the committee.	
10.2.2	Re-elect Dr. Christopher Detweiler to the nomination and remuneration committee	WITHDRAWN	OPPOSE	● OPPOSE	As the shareholders approved the transaction in its entirety, ITEM 10.2.2 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: As Ethos did not support the election of Dr. Detweiler to the board of directors, Ethos cannot approve Dr. Detweiler to the committee.	
11	Re-elect Dr. Urban Bieri as independent proxy	FOR	FOR	FOR		✔ 99 %
12	Re-elect Deloitte as auditors	FOR	FOR	FOR		✔ 100 %
13	Advisory vote on the remuneration report	FOR	FOR	FOR		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14.1	Binding prospective vote on the total remuneration of the board of directors post-merger	FOR	FOR	**FOR**		✔ 99 %
14.2	Fallback binding prospective vote on the total remuneration of the board of directors	WITHDRAWN	OPPOSE	● **OPPOSE**	As ITEM 14.1 was approved by shareholders, ITEM 14.2 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: The proposed increase relative to the previous year is excessive.	
14.3	Binding prospective vote on the total remuneration of the executive management post-merger	FOR	FOR	**FOR**		✔ 99 %
14.4	Fallback binding prospective vote on the total remuneration of the executive management	WITHDRAWN	OPPOSE	● **OPPOSE**	ITEM 14.4 was withdrawn by the company. Ethos initially recommended to OPPOSE for the following reason: The remuneration structure is not in line with Ethos' guidelines.	

Cham Swiss Properties

Annual General Meeting from 04.05.2026 Vote executed on 24.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Stefan Mächler as board member and chair	FOR	FOR	**FOR**		✓ 100 %
5.1.2	Re-elect Mr. Philipp Buhofer	FOR	FOR	**FOR**		✓ 96 %
5.1.3	Re-elect Dr. Christoph Caviezel	FOR	FOR	**FOR**		✓ 100 %
5.1.4	Re-elect Mr. Hans-Ulrich Meister	FOR	FOR	**FOR**		✓ 100 %
5.1.5	Elect Dr. Annelis Lüscher Hämmerli	FOR	FOR	**FOR**		✓ 100 %
5.1.6	Elect Mr. Urs Simeon	FOR	FOR	**FOR**		✓ 100 %
5.2	Elections to the nomination and remuneration committee					
5.2.1	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 95 %
5.2.2	Re-elect Mr. Hans-Ulrich Meister to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the committee does not include at least 50% independent members.	✓ 97 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
6	Creation of a capital band	FOR	FOR	**FOR**		✓ 87 %

Chubb

Annual General Meeting from 21.05.2026 | Vote executed on 12.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4.1	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✔ 96 %
4.2	Re-elect PricewaterhouseCoopers LLP (US) for purposes of United States Securities Law reporting	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✔ 95 %
4.3	Re-elect BDO as special auditors	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Evan G. Greenberg	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 97 %
5.2	Re-elect Mr. Michael P. Connors	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 15 years) and the board independence is insufficient (46.2%). He is the lead director, but he is not independent (board tenure of 15 years).	✔ 93 %
5.3	Re-elect Mr. Michael G. Atieh	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 35 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 35 years) and the board independence is insufficient (46.2%).	✔ 97 %
5.4	Re-elect Ms. Nancy K. Buese	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Mr. Nelson J. Chai	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Michael L. Corbat	FOR	FOR	**FOR**		✔ 96 %
5.7	Re-elect Prof. Dr. Fred Hu	FOR	FOR	**FOR**		✔ 99 %
5.8	Re-elect Mr. Robert J. Hugin	FOR	FOR	**FOR**		✔ 100 %
5.9	Re-elect Mr. Robert W. Scully	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 12 years) and the board independence is insufficient (46.2%).	✔ 96 %
5.10	Re-elect Mr. Theodore E. Shasta	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years) and the board independence is insufficient (46.2%).	✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.11	Re-elect Mr. David Sidwell	FOR	OPPOSE	OPPOSE	He is not independent (board tenure of 12 years) and the board independence is insufficient (46.2%). He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	83 %
5.12	Re-elect Mr. Olivier Steimer	FOR	OPPOSE	OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 18 years) and the board independence is insufficient (46.2%).	98 %
5.13	Re-elect Ms. Frances Fragos Townsend	FOR	FOR	FOR		96 %
6	Re-elect Mr. Evan G. Greenberg as board chair	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Greenberg to the board of directors, Ethos cannot approve Mr. Greenberg as chair.	82 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Michael P. Connors to the remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Connors to the board of directors, Ethos cannot approve Mr. Connors to the committee.	96 %
7.2	Re-elect Mr. Michael L. Corbat to the remuneration committee	FOR	OPPOSE	OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	98 %
7.3	Re-elect Mr. David Sidwell to the remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Sidwell to the board of directors, Ethos cannot approve Mr. Sidwell to the committee.	88 %
7.4	Re-elect Ms. Frances Fragos Townsend to the remuneration committee	FOR	OPPOSE	OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	97 %
8	Re-elect Homburger AG as independent proxy	FOR	FOR	FOR		100 %
9	Renewal of the capital band	FOR	OPPOSE	OPPOSE	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	98 %
10	Amend and restate the 2016 long-term incentive plan	FOR	OPPOSE	OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	98 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
11.3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
12	Advisory vote on executive remuneration	FOR	OPPOSE	OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
13	Approve sustainability report	FOR	OPPOSE	OPPOSE	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO_2e emissions.	✓ 99 %

Cicor Technologies

Annual General Meeting from 15.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 78 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 98 %
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 78 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 76 %
8	Elections to the board of directors					
8.1	Re-elect Mr. Daniel Frutig as a board member and chair	FOR	FOR	**FOR**		✔ 94 %
8.2	Re-elect Ms. Norma Corio	FOR	FOR	**FOR**		✔ 98 %
8.3	Re-elect Ms. Denise Koopmans	FOR	FOR	**FOR**		✔ 98 %
8.4	Re-elect Mr. Konstantin Ryzhkov	FOR	FOR	**FOR**		✔ 98 %
9	Elections to the remuneration committee					
9.1	Re-elect Mr. Daniel Frutig to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 91 %
9.2	Re-elect Mr. Konstantin Ryzhkov to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 95 %
10	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 89 %
11	Re-elect Étude Athemis as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Clariant

Annual General Meeting from 01.04.2026 | Vote executed on 16.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 96 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3.2	Distribution through capital reduction by way of par value reduction	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Ben van Beurden	FOR	FOR	**FOR**		✔ 99 %
4.1.2	Re-elect Mr. Jens Lohmann	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Elect Mr. Albert Manifold	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Mr. Thilo Mannhardt	FOR	FOR	**FOR**		✔ 95 %
4.1.5	Re-elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Mr. Ahmed Mohamed Al Umar	FOR	FOR	**FOR**		✔ 99 %
4.1.7	Elect Ms. Regula Wallimann	FOR	FOR	**FOR**		✔ 100 %
4.1.8	Re-elect Ms. Susanne Wamsler	FOR	FOR	**FOR**		✔ 100 %
4.2	Re-elect Mr. Ben van Beurden as board chair	FOR	FOR	**FOR**		✔ 99 %
4.3	Elections to the remuneration committee					
4.3.1	Elect Mr. Ben van Beurden to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3.2	Elect Mr. Albert Manifold to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3.3	Re-elect Dr. Claudia Süssmuth Dyckerhoff to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.3.4	Elect Mr. Ahmed Mohamed Al Umar to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
4.4	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %

Coca-Cola HBC

Annual General Meeting from 08.05.2026

Vote executed on 27.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company is subject to serious controversies which are not adequately addressed in the sustainability report. The company has not set ambitious and quantitative targets for all material topics. The company does not consistently meet its targets.	✔ 100 %
3.1	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 96 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Anastassis G. David as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 90 %
5.1.2	Re-elect Ms. Zulikat Wuraola Abiola	FOR	OPPOSE	● **OPPOSE**	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	**FOR**		✔ 93 %
5.1.4	Re-elect Mr. Zoran Bogdanovic	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 95 %
5.1.5	Re-elect Mr. Pantelis Lekkas	FOR	FOR	**FOR**		✔ 95 %
5.1.6	Re-elect Mr. Anastasios I. Leventis	FOR	FOR	**FOR**		✔ 93 %
5.1.7	Re-elect Mr. Christodoulos Leventis	FOR	FOR	**FOR**		✔ 92 %
5.1.8	Re-elect Mr. George Pavlos Leventis	FOR	FOR	**FOR**		✔ 93 %
5.1.9	Re-elect Mr. Stavros Pantzaris	FOR	FOR	**FOR**		✔ 99 %
5.1.10	Re-elect Ms. Evguenia Stoitchkova	FOR	FOR	**FOR**		✔ 93 %
5.1.11	Re-elect Ms. Glykeria Tsernou and member of the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Mr. Bruno Pietracci	FOR	FOR	**FOR**		✔ 93 %
5.2.2	Elect Ms. Lara Salame Boro as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
6	Elect Kellerhals Carrard Zürich KlG as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	OPPOSE	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 94 %
7.2	Advisory vote on the re-election of PricewaterhouseCoopers S.A. (Greece) for UK purposes	FOR	OPPOSE	OPPOSE	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 95 %
8	Advisory vote on the UK remuneration report	FOR	OPPOSE	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
9	Advisory vote on the remuneration policy	FOR	OPPOSE	OPPOSE	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 98 %
10	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✔ 100 %
11.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
12	Approve share buyback programme	FOR	FOR	FOR		✔ 100 %

Coltene

Annual General Meeting from 21.04.2026 | Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Matthias Altendorf as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
4.1.2	Re-elect Mr. Jürgen Rauch	FOR	FOR	**FOR**		✔ 98 %
4.1.3	Re-elect Dr. Astrid Waser	FOR	FOR	**FOR**		✔ 94 %
4.1.4	Re-elect Prof. Dr. Allison Zwingenberger	FOR	FOR	**FOR**		✔ 98 %
4.1.5	Re-elect Mr. Daniel Bühler	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Mr. Edgar Schönbächler	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 95 %
4.1.7	Re-elect Mr. Martin Schaufelberger	FOR	FOR	**FOR**		✔ 95 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Edgar Schönbächler to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schönbächler to the board of directors, Ethos cannot approve Mr. Schönbächler to the committee.	✔ 93 %
4.2.2	Re-elect Prof. Dr. Allison Zwingenberger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.3	Re-elect Mr. Daniel Bühler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Dr. Michael Schöbi as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
7.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 96 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
7.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %

Comet Holding

Annual General Meeting from 14.04.2026

Vote executed on 01.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 82 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Patrick Jany	FOR	FOR	**FOR**		✔ 97 %
5.2	Re-elect Ms. Irene Lee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Dr. Edeltraud Leibrock	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 83 %
5.4	Re-elect Mr. Benjamin Loh	FOR	FOR	**FOR**		✔ 98 %
5.5	Re-elect Mr. Benjamin Loh as board chair	FOR	FOR	**FOR**		✔ 98 %
5.6	Elect Dr. Anna Peter	FOR	FOR	**FOR**		✔ 99 %
5.7	Elect Mr. Mads Joergensen	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Patrick Jany to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.2	Elect Dr. Anna Peter to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.3	Elect Mr. Benjamin Loh to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect HütteLAW as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 57 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
9.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 97 %
9.5	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 97 %
9.6	Extension of the capital band	FOR	FOR	**FOR**		✓ 98 %

Compagnie Financière Tradition

Annual General Meeting from 21.05.2026

Vote executed on 11.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
4	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	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. In case of approval of the request, the aggregate of all authorities to issue shares for general financing purposes without pre-emptive rights would exceed 20% of the issued share capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 97 %
5	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Legal proceedings have been instituted against the company. Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 99 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive options.	✔ 99 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 97 %
9	Elections to the board of directors					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Re-elect Mr. Patrick Combes	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO). The board has not established a nomination committee and the composition of the board is unsatisfactory. The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 99 %
9.2	Re-elect Mr. Christian Baillet	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
9.3	Re-elect Mr. Alain Blanc-Brude	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 99 %
9.4	Re-elect Mr. Jean-Marie Descarpentries	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 89 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 29 years) and the board independence is insufficient (33.3%).	✔ 98 %
9.5	Re-elect Mr. Christian Goecking	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 82 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 29 years) and the board independence is insufficient (33.3%).	✔ 99 %
9.6	Re-elect Mr. Christophe Hémon	FOR	FOR	**FOR**		✔ 100 %
9.7	Re-elect Mr. Marco Illy	FOR	FOR	**FOR**		✔ 100 %
9.8	Re-elect Mr. Robert Pennone	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 82 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 29 years) and the board independence is insufficient (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient. He chairs the audit committee and the company is facing serious problems related to the accounts, the internal control system, or the internal or external audit.	✔ 97 %
9.9	Elect Mr. François Brisebois	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CFO).	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Re-elect Mr. Patrick Combes as board chair	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Combes to the board of directors, Ethos cannot approve Mr. Combes as chair.	97 %
11	Elections to the remuneration committee					
11.1	Re-elect Mr. Robert Pennone to the remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.	97 %
11.2	Re-elect Mr. Christian Goecking to the remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Goecking to the board of directors, Ethos cannot approve Mr. Goecking to the committee.	97 %
12	Re-elect Mr. Robert Pennone as chair of the remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.	97 %
13	Re-elect KPMG as auditors	FOR	FOR	FOR		100 %
14	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR	FOR		100 %

DocMorris

Annual General Meeting from 12.05.2026 — Vote executed on 01.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 99 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 91 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 95 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Walter Oberhänsli	FOR	OPPOSE	● **OPPOSE**	The board has not made any significant improvements on a matter that was significantly contested at a previous general meeting. The company's financial performance has been unsatisfactory for several years.	✓ 70 %
5.2	Re-elect Prof. Dr. Andréa Belliger	FOR	FOR	**FOR**		✓ 68 %
5.3	Re-elect Mr. Florian Seubert	FOR	FOR	**FOR**		✓ 74 %
5.4	Elect Mr. Thomas Bucher	FOR	FOR	**FOR**		✓ 74 %
5.5	Elect Ms. Nicole Formica-Schiller	FOR	FOR	**FOR**		✓ 66 %
5.6	Elect Dr. Thomas U. Reutter	FOR	FOR	**FOR**		✓ 74 %
5.7	Shareholder proposal: elect Ms. Mariola Belina-Prazmowska	OPPOSE	FOR	● **FOR**	Ethos considers that important shareholders are entitled to adequate representation at board level.	✗ 48 %
5.8	Shareholder proposal: elect Dr. Fritz Oesterle	OPPOSE	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who will be overrepresented on the board upon approval of his election.	✗ 29 %
5.9	Shareholder proposal: elect Mr. Jacek Poswiata	OPPOSE	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who will be overrepresented on the board upon approval of his election.	✗ 34 %
6.1	Re-elect Mr. Walter Oberhänsli as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Oberhänsli to the board of directors, Ethos cannot approve Mr. Oberhänsli as chair.	✓ 69 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Shareholder proposal: elect Dr. Fritz Oesterle as board chair	WITHDRAWN	OPPOSE	● **OPPOSE**	As the election of Dr. Oesterle as board member was not approved by shareholder, ITEM 6.2 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: As Ethos did not support the election of Dr. Oesterle to the board of directors, Ethos cannot approve Dr. Oesterle as chair.	
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Florian Seubert to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	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. 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.	✔ 72 %
7.2	Re-elect Mr. Walter Oberhänsli to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Oberhänsli to the board of directors, Ethos cannot approve Mr. Oberhänsli to the committee. 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. 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.	✔ 66 %
7.3	Elect Ms. Nicole Formica-Schiller to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 73 %
7.4	Shareholder proposal: elect Dr. Fritz Oesterle to the nomination and remuneration committee	WITHDRAWN	OPPOSE	● **OPPOSE**	As the election of Dr. Oesterle as board member was not approved by shareholder, ITEM 7.4 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: As Ethos did not support the election of Dr. Oesterle to the board of directors, Ethos cannot approve Dr. Oesterle to the committee.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.5	Shareholder proposal: elect Mr. Jacek Poswiata to the nomination and remuneration committee	WITHDRAWN	OPPOSE	● OPPOSE	As the election of Mr. Poswiata as board member was not approved by shareholder, ITEM 7.5 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: As Ethos did not support the election of Mr. Poswiata to the board of directors, Ethos cannot approve Mr. Poswiata to the committee.	
7.6	Shareholder proposal: elect Prof. Dr. Andréa Belliger to the nomination and remuneration committee	WITHDRAWN	FOR	● FOR	As the other shareholder resolutions were not approved by shareholders, ITEM 7.6 was not submitted to vote. Ethos initially recommended to vote FOR, for the following reason: The proposed candidate is independent.	
8	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR	FOR		✔ 100 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines. During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 90 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 60 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✔ 89 %
10.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✔ 63 %
10.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✔ 90 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 92 %

GEMINI

DSM Firmenich

Annual General Meeting from 07.05.2026 | Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 90 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Thomas Leysen as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
4.1.2	Re-elect Mr. Patrick Firmenich	FOR	FOR	**FOR**		✔ 87 %
4.1.3	Re-elect Dr. Sze Cotte-Tan	FOR	FOR	**FOR**		✔ 96 %
4.1.4	Re-elect Dr. Antoine Firmenich	FOR	FOR	**FOR**		✔ 79 %
4.1.5	Re-elect Ms. Erica Mann	FOR	FOR	**FOR**		✔ 99 %
4.1.6	Re-elect Ms. Carla Mahieu	FOR	FOR	**FOR**		✔ 98 %
4.1.7	Re-elect Mr. Frits Dirk van Paasschen	FOR	FOR	**FOR**		✔ 99 %
4.1.8	Re-elect Mr. André Pometta	FOR	FOR	**FOR**		✔ 90 %
4.1.9	Re-elect Mr. John Ramsay	FOR	FOR	**FOR**		✔ 97 %
4.1.10	Re-elect Mr. Richard Ridinger	FOR	FOR	**FOR**		✔ 94 %
4.1.11	Re-elect Ms. Corien Wortmann-Kool	FOR	FOR	**FOR**		✔ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Carla Mahieu to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.2	Re-elect Mr. Thomas Leysen to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Leysen to the board of directors, Ethos cannot approve Mr. Leysen to the committee.	✔ 100 %
4.2.3	Re-elect Mr. Frits Dirk van Paasschen to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Re-elect Mr. André Pometta to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Dr. Christian Hochstrasser as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Emmi

Annual General Meeting from 09.04.2026 | Vote executed on 23.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 96 %
2	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	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	**FOR**		✔ 99 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
4.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 87 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Urs Riedener as board member and chair	FOR	FOR	**FOR**		✔ 92 %
5.1.2	Re-elect Mr. Dominik Bürgy	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Mr. Thomas Grüter	FOR	FOR	**FOR**		✔ 96 %
5.1.4	Re-elect Ms. Rebekka Iten	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Ms. Nadja Lang	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Hubert Muff	FOR	FOR	**FOR**		✔ 94 %
5.1.7	Re-elect Mr. Christian Troxler	FOR	FOR	**FOR**		✔ 99 %
5.1.8	Re-elect Ms. Anette Weber	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Mr. Alexander Kühnen	FOR	FOR	**FOR**		✔ 98 %
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	**FOR**		✔ 87 %
5.3.2	Re-elect Mr. Dominik Bürgy to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3.3	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 93 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR	**FOR**		✔ 100 %

EPIC Suisse

Annual General Meeting from 10.04.2026

Vote executed on 24.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
4	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Ron Greenbaum	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Dr. Stefan Breitenstein	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 93 %
6.1.3	Re-elect Mr. Andreas Schneiter	FOR	FOR	**FOR**		✔ 100 %
6.1.4	Re-elect Ms. Leta Bolli Kennel	FOR	FOR	**FOR**		✔ 100 %
6.2	Re-elect Mr. Ron Greenbaum as board chair	FOR	FOR	**FOR**		✔ 98 %
6.3	Elections to the nomination and remuneration committee					
6.3.1	Re-elect Dr. Stefan Breitenstein to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Breitenstein to the board of directors, Ethos cannot approve Dr. iur. Breitenstein to the committee.	✔ 93 %
6.3.2	Re-elect Mr. Ron Greenbaum to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 93 %
8	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 96 %
10	Renewal of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 93 %

EvoNext

Annual General Meeting from 20.05.2026

Vote executed on 08.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members	FOR	OPPOSE	● **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					
5.1.1	Re-elect Mr. Gianluca Ferrari	FOR	OPPOSE	● **OPPOSE**	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.	✔ 96 %
5.1.2	Re-elect Mr. Francesco Defila	FOR	OPPOSE	● **OPPOSE**	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 %
5.2	Re-elect Mr. Gianluca Ferrari as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ferrari to the board of directors, Ethos cannot approve Mr. Ferrari as chair.	✔ 96 %
5.3	Elections to the remuneration committee					
5.3.1	Re-elect Mr. Gianluca Ferrari to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ferrari to the board of directors, Ethos cannot approve Mr. Ferrari to the committee.	✔ 96 %
5.3.2	Re-elect Mr. Francesco Defila to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Defila to the board of directors, Ethos cannot approve Mr. Defila to the committee.	✔ 96 %
5.4	Re-elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✔ 100 %
5.5	Elect Ms. Pia Gössi as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7.1	Amendment to the conditional capital	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Renewal of the capital band	FOR	OPPOSE	● **OPPOSE**	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. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 96 %
7.3	Introduction of an opting-out clause	FOR	OPPOSE	● **OPPOSE**	The introduction of an opting out clause is not in the interest of the minority shareholders.	✔ 95 %
7.4	Amendment of the articles of association regarding the deletion of a specific provision related to a past transaction	FOR	FOR	**FOR**		✔ 100 %

Feintool International

Annual General Meeting from 29.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 98 %
4.3	Advisory vote on the 2024 remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
4.4	Advisory vote on the 2025 remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 95 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Norbert Indlekofer	FOR	OPPOSE	● **OPPOSE**	As chair of the board, he remains accountable for its composition, which is not satisfactory.	✔ 97 %
5.1.2	Re-elect Dr. Marcus Bollig	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Mr. Martin Klöti	FOR	FOR	**FOR**		✔ 96 %
5.1.4	Re-elect Mr. Matthias Holzammer	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Re-elect Mr. Norbert Indlekofer as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer as chair.	✔ 97 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer to the committee.	✔ 97 %
5.3.2	Re-elect Mr. Martin Klöti to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
5.3.3	Re-elect Mr. Matthias Holzammer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.4	Re-elect COT Treuhand AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 97 %
6	Renewal of the capital band	FOR	FOR	**FOR**		✔ 99 %

Flughafen Zürich

Annual General Meeting from 17.04.2026

Vote executed on 07.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Presentation of the auditors report on the financial statement	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 86 %
5	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
7	Approve allocation of voluntary retained earnings to statutory retained earnings	FOR	FOR	**FOR**		✔ 100 %
8.1	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
8.2	Approve allocation of income and dividend (alternative proposal if item 7 is rejected)	WITHDRAWN	FOR	● **FOR**	As ITEM 8.1 was approved by shareholders, ITEM 8.2 was not submitted to vote.	
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
10.1	Elections to the board of directors					
10.1.1	Re-elect Mr. Josef Felder	FOR	FOR	**FOR**		✔ 100 %
10.1.2	Re-elect Mr. Stephan Gemkow	FOR	FOR	**FOR**		✔ 100 %
10.1.3	Re-elect Ms. Corine Mauch	FOR	FOR	**FOR**		✔ 95 %
10.1.4	Re-elect Ms. Claudia Pletscher	FOR	FOR	**FOR**		✔ 100 %
10.1.5	Elect Mr. Stefan Paul	FOR	FOR	**FOR**		✔ 100 %
10.2	Re-elect Mr. Josef Felder as board chair	FOR	FOR	**FOR**		✔ 99 %
10.3	Elections to the nomination and remuneration committee					
10.3.1	Elect Mr. Stefan Paul to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
10.3.2	Re-elect Ms. Claudia Pletscher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.3.3	Re-elect Dr. Beat Schwab to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
10.3.4	Re-elect Mr. Josef Felder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
10.4	Re-elect Ms. Marianne Sieger as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
11.1	Amend articles of association: share register and voting rights	FOR	FOR	**FOR**		✔ 100 %
11.2	Amend articles of association: provision on remuneration	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The information provided is insufficient to assess the variable remuneration plans' features and functioning.	✔ 88 %

Forbo

Annual General Meeting from 02.04.2026 | Vote executed on 19.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 87 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 88 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 89 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
4.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Bernhard Merki as board member and chair	FOR	FOR	**FOR**		✔ 91 %
5.2	Re-elect Mr. Michael Pieper	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 85 %
5.3	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	**FOR**		✔ 88 %
5.4	Re-elect Mr. Jörg Kampmeyer	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Eveline Saupper	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 73 %
5.7	Elect Dr. Ilias Läber	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Claudia Coninx-Kaczynski to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Re-elect Mr. Bernhard Merki to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 95 %
6.3	Re-elect Mr. Michael Pieper to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Pieper to the board of directors, Ethos cannot approve Mr. Pieper to the committee.	✓ 78 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 86 %
8	Re-elect Mr. René Peyer as independent proxy	FOR	FOR	**FOR**		✓ 100 %

GEMINI

Fundamenta Real Estate

Annual General Meeting from 01.04.2026

Vote executed on 20.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 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	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification. He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 51 %
5.1.2	Re-elect Mr. Frédéric de Boer	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Ms. Ramona Lindenmann	FOR	FOR	**FOR**		✔ 86 %
5.1.4	Re-elect Mr. Niels Roefs	FOR	FOR	**FOR**		✔ 80 %
5.1.5	Re-elect Mr. Hadrian Rosenberg	FOR	FOR	**FOR**		✔ 86 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Niels Roefs to the remuneration committee	FOR	FOR	**FOR**		✔ 85 %
5.2.2	Re-elect Mr. Hadrian Rosenberg to the remuneration committee	FOR	FOR	**FOR**		✔ 85 %
5.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 87 %
5.4	Re-elect Mr. Stephan Huber as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
6.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
7	Increase and extension of the capital band	FOR	FOR	**FOR**		✔ 92 %

Galderma Group

Annual General Meeting from 22.04.2026 | Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 61 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Elections to the board of directors					
4.1.1	Re-elect Mr. Thomas Ebeling as board member and chair	FOR	FOR	**FOR**		✔ 95 %
4.1.2	Re-elect Mr. Daniel Browne	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Ms. Maria Teresa Hilado	FOR	FOR	**FOR**		✔ 98 %
4.1.4	Re-elect Ms. Karen Ling	FOR	FOR	**FOR**		✔ 91 %
4.1.5	Re-elect Mr. Roberto de Oliveira Marques	FOR	FOR	**FOR**		✔ 98 %
4.1.6	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
4.1.7	Re-elect Dr. Flemming Ornskov	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 89 %
4.2.1.1	Elect Mr. Harry Kirsch	FOR	FOR	**FOR**		✔ 99 %
4.2.2.1	Shareholder proposal (L'Oréal): elect Mr. Samuel du Retail	FOR	FOR	**FOR**	Ethos considers that important shareholders are entitled to adequate representation at board level.	✔ 80 %
4.2.2.2	Shareholder proposal (L'Oréal): elect Ms. Delphine Viguier-Hovasse	FOR	FOR	**FOR**	Ethos considers that important shareholders are entitled to adequate representation at board level.	✔ 80 %
4.3	Elections to the remuneration committee					

GEMINI

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.1	Re-elect Ms. Karen Ling to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 87 %
4.3.2	Re-elect Mr. Thomas Ebeling to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 93 %
4.3.3	Re-elect Mr. Roberto de Oliveira Marques to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 95 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 62 %
6	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Galenica

Annual General Meeting from 21.04.2026 | Vote executed on 08.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend					
3.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Creation of a capital band	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Markus Neuhaus as board member and chair	FOR	FOR	**FOR**		✔ 99 %
5.1.2	Re-elect Ms. Pascale Bruderer	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Ms. Nadine Balkanyi-Nordmann	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Mr. Bertrand Jungo	FOR	FOR	**FOR**		✔ 99 %
5.1.5	Re-elect Ms. Judith Meier	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Prof. Dr. Solange Peters	FOR	FOR	**FOR**		✔ 99 %
5.1.7	Re-elect Mr. Jörg Zulauf	FOR	FOR	**FOR**		✔ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Bertrand Jungo to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.2.2	Re-elect Ms. Pascale Bruderer to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.3	Re-elect Prof. Dr. Solange Peters to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Walder Wyss AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 87 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

GAM Investments

Annual General Meeting from 12.05.2026

Vote executed on 01.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 97 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 97 %
3.1	Discharge board members	FOR	FOR	**FOR**		✔ 97 %
3.2	Discharge members of the executive management	FOR	FOR	**FOR**		✔ 97 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Anthony Maarek and elect him as board chair	FOR	FOR	**FOR**		✔ 96 %
4.2	Re-elect Ms. Inès de Dinechin	FOR	FOR	**FOR**		✔ 97 %
4.3	Re-elect Ms. Anne Empain	FOR	FOR	**FOR**		✔ 97 %
4.4	Re-elect Ms. Donatella Ceccarelli	FOR	FOR	**FOR**		✔ 97 %
4.5	Elect Mr. Albert Saporta	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 97 %
4.6	Elect Mr. John Niel	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 97 %
4.7	Shareholder proposal: Elect Ms. Benedetta Arese Lucini	OPPOSE	OPPOSE	**OPPOSE**	Insufficient information is provided concerning the nominee.	✘ 7 %
5	Elections to the remuneration committee					
5.1	Re-elect Ms. Inès de Dinechin to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.2	Re-elect Ms. Anne Empain to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3	Elect Ms. Donatella Ceccarelli to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.4	Shareholder proposal: Elect Ms. Benedetta Arese Lucini to the remuneration committee	OPPOSE	OPPOSE	**OPPOSE**	As Ethos did not support the election of Ms. Arese Lucini to the board of directors, Ethos cannot approve Ms. Arese Lucini to the committee.	✘ 7 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✔ 96 %
6.3	Binding retrospective vote on the additional remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
6.4	Extension of the 2024 long-term retention plan	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 96 %
7	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect Mr. Tobias Rohner as independent proxy	FOR	FOR	**FOR**		✔ 97 %

Garmin

Annual General Meeting from 05.06.2026

Vote executed on 26.05.2026

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		**FOR**		✔ 100 %
2	Approve allocation of income	FOR	FOR		**FOR**		✔ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR		**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR		**FOR**		✔ 99 %
5	Elections to the board of directors						
5a	Re-elect Ms. Susan M. Ball	FOR	FOR		**FOR**		✔ 99 %
5b	Re-elect Mr. Jonathan Burrell	FOR	FOR		**FOR**		✔ 91 %
5c	Re-elect Mr. Joseph J. Hartnett	FOR	OPPOSE	●	**OPPOSE**	He is not independent (board tenure of 13 years) and the board independence is insufficient (33.3%).	✔ 86 %
5d	Re-elect Dr. Min H. Kao	FOR	FOR		**FOR**		✔ 98 %
5e	Re-elect Ms. Catherine A. Lewis	FOR	FOR		**FOR**		✔ 98 %
5f	Re-elect Mr. Clifton A. Pemble	FOR	OPPOSE	●	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 100 %
6	Re-elect Dr. Min H. Kao as board chair	FOR	FOR		**FOR**		✔ 94 %
7	Elections to the remuneration committee						
7a	Re-elect Ms. Susan M. Ball to the remuneration committee	FOR	FOR		**FOR**		✔ 99 %
7b	Re-elect Mr. Jonathan Burrell to the remuneration committee	FOR	FOR		**FOR**		✔ 92 %
7c	Re-elect Mr. Joseph J. Hartnett to the remuneration committee	FOR	OPPOSE	●	**OPPOSE**	As Ethos did not support the election of Mr. Hartnett to the board of directors, Ethos cannot approve Mr. Hartnett to the committee.	✔ 95 %
7d	Re-elect Ms. Catherine A. Lewis to the remuneration committee	FOR	FOR		**FOR**		✔ 98 %
8	Re-elect Wuersch & Gering LLP as independent proxy	FOR	FOR		**FOR**		✔ 100 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 97 %
10	Advisory vote on executive remuneration (U.S. requirement)	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
11	Advisory vote on the remuneration report	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 100 %
13	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
14	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %

Geberit

Annual General Meeting from 15.04.2026

Vote executed on 31.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 94 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Albert M. Baehny as board member and chair	FOR	FOR	**FOR**		✔ 95 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	**FOR**		✔ 97 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	**FOR**		✔ 91 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR	**FOR**		✔ 97 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	**FOR**		✔ 91 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.2.3	Re-elect Dr. Werner Karlen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 97 %
8.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 93 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is higher than the amount requested at the general meeting.	✔ 91 %

Georg Fischer

Annual General Meeting from 15.04.2026

Vote executed on 25.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 91 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Amend articles of association: company purpose	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Peter Hackel	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect Ms. Annika Paasikivi	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect Mr. Stefan Räbsamen	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Dr. Eveline Saupper	FOR	FOR	**FOR**		✔ 94 %
5.5	Re-elect Ms. Ayano Senaha	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Yves Serra	FOR	FOR	**FOR**		✔ 98 %
5.7	Re-elect Ms. Michelle Wen	FOR	FOR	**FOR**		✔ 99 %
5.8	Elect Mr. Ton Büchner	FOR	FOR	**FOR**		✔ 99 %
5.9	Elect Mr. Christopher Guérin	FOR	FOR	**FOR**		✔ 98 %
6.1	Re-elect Mr. Yves Serra as board chair	FOR	FOR	**FOR**		✔ 98 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Ms. Annika Paasikivi to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.2.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.2.3	Re-elect Ms. Michelle Wen to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
8	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %
9	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect DGS Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Glarner Kantonalbank

Annual General Meeting from 24.04.2026

Vote executed on 10.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
3	Binding retrospective vote on the remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members, executive management and auditors	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Urs P. Gnos as member and chair of the board	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 96 %
6.2	Re-elect Dr. Markus Heer (representative of the canton)	FOR	FOR	**FOR**		✔ 99 %
6.3	Re-elect Mr. Rudolf Stäger	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 96 %
6.4	Re-elect Dr. Dominic Rau	FOR	FOR	**FOR**		✔ 99 %
6.5	Re-elect Dr. Konrad Heinrich Marti	FOR	FOR	**FOR**		✔ 99 %
6.6	Re-elect Ms. Angela Petruzzi	FOR	FOR	**FOR**		✔ 99 %
6.7	Re-elect Ms. Susanne De Zordi	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 97 %
8	Re-elect Mr. Giuseppe Mongiovi as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Groupe Minoteries

Annual General Meeting from 21.05.2026 — Vote executed on 11.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Attendance announcement of the AGM	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve minutes of the 2025 AGM	FOR	FOR	**FOR**		✔ 100 %
3	Present financial statements and accounts 2025	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Present auditors report	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
5.2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5.3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the board of directors					
6.1.1	Re-elect Ms. Céline Amaudruz as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory. The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 98 %
6.1.2	Re-elect Mr. Emmanuel Séquin	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 99 %
6.1.3	Re-elect Mr. Olivier Schucht	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Mr. François Sunier	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 99 %
6.2	Elect Mr. Ralph Peter Siegl	FOR	FOR	**FOR**		✔ 78 %
7	Elections to the remuneration committee					
7.1	Re-elect Ms. Céline Amaudruz to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Amaudruz to the board of directors, Ethos cannot approve Ms. Amaudruz to the committee.	✔ 97 %
7.2	Re-elect Mr. Emmanuel Séquin to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Séquin to the board of directors, Ethos cannot approve Mr. Séquin to the committee.	✔ 97 %
8.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
8.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
8.3.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect Mr. Cyrille Bugnon as independent proxy	FOR	FOR	**FOR**		✓ 100 %
10	Re-elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✓ 99 %

Gurit

Annual General Meeting from 16.04.2026 | Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Philippe Royer as board member and chair	FOR	FOR	**FOR**		✔ 93 %
4.2.1	Re-elect Dr. Stefan Breitenstein	FOR	FOR	**FOR**		✔ 93 %
4.2.2	Re-elect Mr. Niklaus H. Huber	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
4.2.3	Re-elect Mr. Andreas Evertz	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Re-elect Dr. Libo Zhang	FOR	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	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Huber to the board of directors, Ethos cannot approve Mr. Huber to the committee.	✔ 86 %
4.3.2	Re-elect Mr. Philippe Royer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
4.3.3	Re-elect Mr. Andreas Evertz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Brunner Knobel Attorneys-at-law as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 93 %
5	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 85 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The proposed increase relative to the previous year is excessive and not justified.	✔ 92 %
8	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %

Helvetia Baloise

Annual General Meeting from 22.05.2026

Vote executed on 13.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	Voting modalities for remuneration	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 90 %
4.2	Amendments to various provisions of the articles of association	FOR	FOR	**FOR**		✔ 99 %
4.3	Jurisdiction	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Thomas von Planta as board member and chair	FOR	FOR	**FOR**		✔ 98 %
5.1.2	Re-elect Dr. Ivo Furrer	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Dr. René Cotting	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Mr. Beat Fellmann	FOR	FOR	**FOR**		✔ 98 %
5.1.5	Re-elect Dr. Guido Fürer	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Mr. Luigi Lubelli	FOR	FOR	**FOR**		✔ 99 %
5.1.7	Re-elect Mr. Christoph Mäder	FOR	FOR	**FOR**		✔ 97 %
5.1.8	Re-elect Dr. Markus R. Neuhaus	FOR	FOR	**FOR**		✔ 98 %
5.1.9	Re-elect Dr. Gabriela Maria Payer	FOR	FOR	**FOR**		✔ 84 %
5.1.10	Re-elect Dr. Thomas Schmuckli	FOR	FOR	**FOR**		✔ 98 %
5.1.11	Re-elect Mr. Vincent Vandendael	FOR	FOR	**FOR**		✔ 99 %
5.1.12	Re-elect Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR	**FOR**		✔ 99 %
5.1.13	Re-elect Dr. Yvonne Wicki Macus	FOR	FOR	**FOR**		✔ 98 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Gabriela Maria Payer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 70 %
5.2.2	Re-elect Mr. Christoph Mäder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.2.3	Re-elect Dr. Marie-Noëlle Zen-Ruffinen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.4	Re-elect Dr. Yvonne Wicki Macus to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %

GEMINI

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Mr. Walter Wagner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 93 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
6.2.1	Binding prospective vote on the fixed remuneration of the executive management for the period from 1 July 2026 to 30 June 2027	FOR	FOR	**FOR**		✔ 98 %
6.2.2	Binding prospective vote on the fixed remuneration of the executive management for the period from 1 July 2027 to 31 December 2027	FOR	FOR	**FOR**		✔ 98 %
6.3.1	Binding retrospective vote on the variable remuneration of the executive management for 2025	FOR	FOR	**FOR**		✔ 97 %
6.3.2	Binding prospective vote on the variable remuneration of the executive management for 2026	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 91 %
6.3.3	Binding prospective vote on the variable remuneration of the executive management for 2027	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 90 %

HIAG Immobilien

Annual General Meeting from 23.04.2026

Vote executed on 10.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend					
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.3	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 92 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Felix Grisard	FOR	FOR	**FOR**		✔ 94 %
5.2	Re-elect Ms. Salome Grisard Varnholt	FOR	FOR	**FOR**		✔ 96 %
5.3	Re-elect Dr. Jvo Grundler	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (General Counsel).	✔ 85 %
5.4	Re-elect Ms. Anja Meyer	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Mr. Micha Blattmann	FOR	FOR	**FOR**		✔ 99 %
5.6	Elect Mr. Karl Theiler	FOR	FOR	**FOR**		✔ 98 %
5.7	Re-elect Dr. Felix Grisard as board chair	FOR	FOR	**FOR**		✔ 93 %
5.8	Elect Ms. Anja Meyer as board vice-chair	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Salome Grisard Varnholt to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 78 %
6.2	Re-elect Ms. Anja Meyer to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 83 %
6.3	Elect Mr. Karl Theiler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 86 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 86 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 77 %
8	Advisory vote on the remuneration system	FOR	OPPOSE	● **OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 77 %
9	Re-elect Battegay Dürr AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✔ 81 %

GEMINI

Holcim

Annual General Meeting from 13.05.2026 | Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 98 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend					
3.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
4.1.2	Re-elect Prof. Dr. Philippe Block	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Ms. Leanne Geale	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Ms. Catrin Hinkel	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	**FOR**		✔ 98 %
4.1.6	Re-elect Dr. Ilias Läber	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Re-elect Mr. Michael H. McGarry	FOR	FOR	**FOR**		✔ 100 %
4.1.8	Re-elect Mr. Adolfo Orive	FOR	FOR	**FOR**		✔ 100 %
4.1.9	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR	**FOR**		✔ 99 %
4.1.10	Re-elect Dr. Sven Schneider	FOR	FOR	**FOR**		✔ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Ms. Leanne Geale to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.2	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.3	Re-elect Mr. Michael H. McGarry to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3.1	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
4.3.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	92 %

Huber+Suhner

Annual General Meeting from 01.04.2026

Vote executed on 17.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR	**FOR**		✔ 81 %
5.2	Re-elect Dr. Beat Kälin	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 17 years) and the board independence is insufficient (37.5%).	✔ 79 %
5.3	Re-elect Ms. Marina Bill	FOR	FOR	**FOR**		✔ 96 %
5.4	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	**FOR**		✔ 73 %
5.5	Re-elect Ms. Kerstin Günther	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Rolf Seiffert	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 16 years) and the board independence is insufficient (37.5%).	✔ 82 %
5.7	Re-elect Dr. Franz Studer	FOR	FOR	**FOR**		✔ 87 %
5.8	Re-elect Mr. Jörg Walther	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Prof. Dr. Monika Bütler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 70 %
6.2	Re-elect Ms. Marina Bill to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Kälin to the board of directors, Ethos cannot approve Dr. Kälin to the committee.	✔ 71 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 65 %
8.1	Binding prospective vote on the cash remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
8.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified.	✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Bratschi AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Idorsia

Annual General Meeting from 06.05.2026

Vote executed on 23.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 92 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Jean-Paul Clozel	FOR	OPPOSE	● **OPPOSE**	He is also a member of the executive management (CEO a.i.) without a timeframe to step down from the management.	✔ 96 %
4.1.2	Re-elect Mr. Sandesh Mahatme	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Dr. Mathieu Simon	FOR	FOR	**FOR**		✔ 98 %
4.1.4	Elect Dr. Natalia Misciattelli	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Elect Mr. Gabriel Baertschi	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 96 %
4.1.6	Elect Mr. André Muller	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 95 %
4.2	Re-elect Dr. Jean-Paul Clozel as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Clozel to the board of directors, Ethos cannot approve Dr. med. Clozel as chair.	✔ 96 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Dr. Mathieu Simon to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.2	Elect Mr. Gabriel Baertschi to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Baertschi to the board of directors, Ethos cannot approve Mr. Baertschi to the committee.	✓ 96 %
4.3.3	Elect Dr. Natalia Misciattelli to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 94 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
6	Re-elect BachmannPartner Sachwalter und Treuhand as independent proxy	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 100 %

Inficon

Annual General Meeting from 22.04.2026 | Vote executed on 08.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 91 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Beat E. Lüthi as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (20.0%). The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.	✔ 80 %
5.2	Re-elect Ms. Vanessa Frey	FOR	FOR	**FOR**		✔ 81 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years, various reasons) and the board independence is insufficient (20.0%). He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 66 %
5.4	Re-elect Dr. Reto Suter	FOR	FOR	**FOR**		✔ 98 %
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (20.0%).	✔ 75 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✔ 64 %
6.2	Re-elect Dr. Reto Suter to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.3	Re-elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.	✔ 73 %
7	Re-elect Baur Hürlimann as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 83 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✔ 92 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

Interroll

Annual General Meeting from 12.06.2026

Vote executed on 02.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. Relevant indicators were not verified by an independent third party. The climate strategy is not aligned with the goals of the Paris Agreement. The company abandons previous commitments to its sustainability strategy without adequate justification. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 82 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 89 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 51 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 89 %
	Elections to the board of directors					
5.1	Re-elect Mr. Paul Zumbühl as board member and chair	FOR	FOR	**FOR**		✔ 85 %
5.2	Re-elect Mr. Stefano Mercorio	FOR	FOR	**FOR**		✔ 83 %
5.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 20 years, former executive, various reasons) and the board independence is insufficient (42.9%).	✔ 74 %
5.4	Re-elect Dr. Elena Cortona	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect Ms. Susanne Schreiber	FOR	FOR	**FOR**		✔ 90 %
5.6	Elect Ms. Barbara Bergmeier	FOR	FOR	**FOR**		✔ 100 %
5.7	Elect Mr. David Kurmann	FOR	FOR	**FOR**		✔ 90 %
	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Ms. Susanne Schreiber to the remuneration committee	FOR	FOR	**FOR**		✔ 69 %
6.2	Elect Ms. Barbara Bergmeier to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 76 %
8	Re-elect MAG Legis as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Investis

Annual General Meeting from 04.05.2026

Vote executed on 21.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve reclassification of legal capital reserves	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 96 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Albert M. Baehny	FOR	FOR	**FOR**		✔ 100 %
6.1.2	Re-elect Ms. Corine Blesi	FOR	FOR	**FOR**		✔ 100 %
6.1.3	Re-elect Mr. Stéphane Bonvin	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions.	✔ 98 %
6.1.4	Re-elect Mr. Christian Gellerstad	FOR	FOR	**FOR**		✔ 100 %
6.1.5	Re-elect Dr. Thomas Vettiger	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 98 %
6.2	Re-elect Dr. Thomas Vettiger as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Vettiger to the board of directors, Ethos cannot approve Dr. Vettiger as chair.	✔ 97 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Mr. Albert M. Baehny to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.3.2	Re-elect Ms. Corine Blesi to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
7.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 98 %

IVF Hartmann

Annual General Meeting from 14.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 97 %
	Counterproposal made by a shareholder: dividend of CHF 10 per share	OPPOSE	OPPOSE	**OPPOSE**	Shareholders voting by proxy cannot approve in advance any unannounced proposal.	✘ 3 %
4	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 98 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Ms. Cornelia Ritz Bossicard	FOR	FOR	**FOR**		✔ 99 %
5.1.b	Re-elect Mr. Oliver Neubrand	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 99 %
5.1.c	Re-elect Mr. Stefan Grote	FOR	FOR	**FOR**		✔ 98 %
5.1.d	Re-elect Dr. Aldo C. Schellenberg	FOR	FOR	**FOR**		✔ 98 %
5.2	Elect Dr. Katharina Reus	FOR	FOR	**FOR**		✔ 98 %
5.3	Re-elect Ms. Cornelia Ritz Bossicard as board chair	FOR	FOR	**FOR**		✔ 99 %
5.4	Elections to the nomination and remuneration committee					
5.4.a	Re-elect Ms. Cornelia Ritz Bossicard to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4.b	Re-elect Mr. Oliver Neubrand to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Neubrand to the board of directors, Ethos cannot approve Mr. Neubrand to the committee.	✔ 99 %
5.4.c	Re-elect Dr. Aldo C. Schellenberg to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Jürg Martin as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 96 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The proposed increase relative to the previous year is excessive and not justified.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Julius Bär

Annual General Meeting from 09.04.2026

Vote executed on 26.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 93 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 90 %
4.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 90 %
4.2.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 90 %
4.2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Noel Quinn as board member and chair	FOR	FOR	**FOR**		✔ 97 %
5.1.2	Re-elect Mr. Bruce Fletcher	FOR	FOR	**FOR**		✔ 94 %
5.1.3	Re-elect Mr. Jürg Hunziker	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Ms. Kathryn Shih	FOR	FOR	**FOR**		✔ 96 %
5.1.5	Re-elect Mr. Tomás Varela Muiña	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	**FOR**		✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.1	Elect Dr. Urban Angehrn	FOR	FOR	**FOR**		✔ 99 %
5.2.2	Elect Mr. Colin Bell	FOR	FOR	**FOR**		✔ 100 %
5.3	Elections to the remuneration committee					
5.3.1	Elect Mr. Bruce Fletcher to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
5.3.2	Elect Ms. Kathryn Shih to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.3.3	Elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 91 %
7	Re-elect Mr. Marc Nater as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8.1	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares for general financing purposes without pre-emptive rights would exceed 20% of the issued share capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 87 %
8.2	Amend articles of association: Remuneration of the members of the board and the executive management	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Jungfraubahn

Annual General Meeting from 11.05.2026

Vote executed on 29.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 89 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the board of directors					
6.a	Re-elect Mr. Heinz Karrer as member and chair of the board	FOR	FOR	**FOR**		✔ 97 %
6.b.1	Re-elect Mr. Daniel Binder	FOR	FOR	**FOR**		✔ 73 %
6.b.2	Re-elect Dr. Catrina Luchsinger Gähwiler	FOR	FOR	**FOR**		✔ 98 %
6.b.3	Re-elect Ms. Catherine Mühlemann	FOR	FOR	**FOR**		✔ 96 %
6.b.4	Re-elect Mr. Hanspeter Rüfenacht	FOR	FOR	**FOR**		✔ 76 %
6.b.5	Re-elect Mr. Thomas Ruoff	FOR	FOR	**FOR**		✔ 89 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Ms. Catherine Mühlemann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 83 %
7.b	Re-elect Mr. Hanspeter Rüfenacht to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 67 %
7.c	Re-elect Mr. Thomas Ruoff to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 64 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
8.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
9.a	Re-elect Mr. Niklaus Glatthard as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.b	Re-elect the substitute of the independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 99 %

GEMINI

Kardex

Annual General Meeting from 30.04.2026 — Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 96 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 88 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 94 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Philipp Buhofer	FOR	FOR	**FOR**		✔ 98 %
4.1.2	Re-elect Mr. Eugen Elmiger	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 91 %
4.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Ms. Jennifer Maag	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Dr. Felix A. Thöni	FOR	FOR	**FOR**		✔ 95 %
4.2	Re-elect Dr. Felix A. Thöni as board chair	FOR	FOR	**FOR**		✔ 95 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.2	Re-elect Mr. Eugen Elmiger to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee.	✔ 90 %
4.3.3	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Wenger & Vieli AG as independent proxy	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 73 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Komax

Annual General Meeting from 09.04.2026

Vote executed on 20.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 90 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Andreas Häberli as board member and chair	FOR	FOR	**FOR**		✔ 97 %
5.1.2	Re-elect Ms. Annette Heimlicher	FOR	FOR	**FOR**		✔ 93 %
5.1.3	Re-elect Dr. Mariel Hoch	FOR	FOR	**FOR**		✔ 96 %
5.1.4	Re-elect Dr. Beat Kälin	FOR	FOR	**FOR**		✔ 95 %
5.1.5	Re-elect Mr. Daniel Lippuner	FOR	FOR	**FOR**		✔ 96 %
5.1.6	Re-elect Dr. Jürg Werner	FOR	FOR	**FOR**		✔ 95 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Andreas Häberli to the remuneration committee	WITHDRAWN	FOR	● **FOR**	ITEM 5.2.1 was not submitted to shareholder vote, since Dr. Häberli announced prior the AGM that he would not stand for re-election.	
5.2.2	Re-elect Dr. Beat Kälin to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.2.3	Re-elect Ms. Annette Heimlicher to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
5.3	Re-elect Mr. Thomas Tschümperlin as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 88 %
6.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 81 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 93 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 91 %
7	Renewal of the capital band	FOR	FOR	**FOR**		✔ 96 %

Kudelski

Annual General Meeting from 14.04.2026 | Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		100 %
1.2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report was not made available sufficiently in advance of the general meeting.	99 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	99 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		100 %
3	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	99 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines. 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.	99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Laurent Dassault	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 31 years) and the board independence is insufficient (25.0%).	99 %
5.2	Re-elect Prof. Dr. Michael Hengartner	FOR	FOR	**FOR**		100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Mr. André Kudelski	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
5.4	Re-elect Dr. Marguerite Kudelski	FOR	FOR	**FOR**		✔ 100 %
5.5	Elect Ms. Hélène Béguin	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Mr. Pierre Lescure	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is 81 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 22 years) and the board independence is insufficient (25.0%).	✔ 99 %
5.7	Re-elect Mr. Alec Ross	FOR	FOR	**FOR**		✔ 99 %
5.8	Re-elect Mr. Claude Smadja	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 27 years, which exceeds Ethos' guidelines. He is 81 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 27 years) and the board independence is insufficient (25.0%). He chairs the audit committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent (board tenure of 27 years).	✔ 99 %
6	Re-elect Mr. André Kudelski as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kudelski to the board of directors, Ethos cannot approve Mr. Kudelski as chair.	✔ 99 %
7	Elections to the nomination and remuneration committee					
7.1	Elect Prof. Dr. Michael Hengartner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
7.2	Re-elect Mr. Pierre Lescure to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Lescure to the board of directors, Ethos cannot approve Mr. Lescure to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 99 %
7.3	Re-elect Mr. Alec Ross to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.4	Re-elect Mr. Claude Smadja to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Smadja to the board of directors, Ethos cannot approve Mr. Smadja to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 99 %
8	Re-elect Ofisa Berney Associés SA as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✔ 99 %
10	Miscellaneous	NON-VOTING	NON-VOTING	**NON-VOTING**		

Kühne + Nagel

Annual General Meeting from 06.05.2026

Vote executed on 21.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Anne-Catherine Berner	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
4.1.b	Re-elect Mr. Dominik Bürgy	FOR	FOR	**FOR**		✔ 96 %
4.1.c	Re-elect Mr. Dominik de Daniel	FOR	FOR	**FOR**		✔ 88 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient (37.5%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 84 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 51 years, which exceeds Ethos' guidelines. He is 89 years old, which exceeds Ethos' guidelines.	✔ 96 %
4.1.f	Re-elect Mr. Tobias B. Staehelin	FOR	FOR	**FOR**		✔ 99 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
4.1.h	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. The renewal and composition of the board are unsatisfactory.	✔ 95 %
4.2	Re-elect Dr. Jörg Wolle as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✔ 95 %
4.3	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 84 %
4.3.b	Re-elect Mr. Tobias B. Staehelin to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 95 %
4.3.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee. She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 93 %
4.4	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %

Kuros Biosciences

Annual General Meeting from 15.04.2026

Vote executed on 01.04.2026

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR		**FOR**		✔
2	Advisory vote on the remuneration report	FOR	FOR		**FOR**		✔
3	Discharge board members and executive management	FOR	FOR		**FOR**		✔
4	Approve allocation of balance sheet result	FOR	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		**FOR**		✔
5.b	Re-elect Mr. Chris Fair	FOR	OPPOSE	●	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔
5.c	Re-elect Prof. Dr. Joost de Bruijn	FOR	OPPOSE	●	**OPPOSE**	He is also a permanent member of the executive management (President of Innovation & Strategy).	✔
5.d	Re-elect Ms. Kimberley Elting	FOR	FOR		**FOR**		✔
5.e	Re-elect Mr. Oliver Walker	FOR	FOR		**FOR**		✔
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔
7.a	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	●	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔
7.b	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR		**FOR**		✔
7.c	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR		**FOR**		✔
7.d	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	●	**OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines.	✔
7.e	Approval of a one-off grant for the CEO	FOR	OPPOSE	●	**OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔
8	Elections to the nomination and remuneration committee						
8.a	Re-elect Prof. Dr. Clemens van Blitterswijk to the nomination and remuneration committee	FOR	FOR		**FOR**		✔
8.b	Re-elect Mr. Oliver Walker to the nomination and remuneration committee	FOR	FOR		**FOR**		✔
8.c	Elect Ms. Kimberley Elting to the nomination and remuneration committee	FOR	FOR		**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔
10	Amend articles of association: Remuneration and contracts	FOR	OPPOSE	● **OPPOSE**	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration. The employment contracts may include non-compete clauses not in line with Ethos' guidelines.	✔

Landis+Gyr Group

Annual General Meeting from 26.06.2026 | Vote executed on 16.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 57 %
2.1	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %
	Elections to the board of directors					
5.1.1	Re-elect Ms. Audrey Zibelman	FOR	FOR	**FOR**		✔ 98 %
5.1.2	Re-elect Mr. Brett C. Carter	FOR	FOR	**FOR**		✔ 98 %
5.1.3	Re-elect Mr. Eric A. Elzvik	FOR	FOR	**FOR**		✔ 89 %
5.1.4	Re-elect Mr. Steve Louden	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Mr. Fabian Rauch	FOR	FOR	**FOR**		✔ 98 %
5.1.6	Re-elect Mr. Andreas Spreiter	FOR	FOR	**FOR**		✔ 100 %
5.1.7	Re-elect Ms. Christina Stercken	FOR	FOR	**FOR**		✔ 98 %
5.2.1	Elect Mr. Scott Reese	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Ms. Audrey Zibelman as board chair	FOR	FOR	**FOR**		✔ 98 %
5.4	Elections to the remuneration committee					
5.4.1	Elect Mr. Brett C. Carter to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.4.2	Re-elect Mr. Eric A. Elzvik to the remuneration committee	FOR	FOR	**FOR**		✔ 89 %
5.4.3	Re-elect Mr. Fabian Rauch to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.1	Amend articles of association: virtual general meeting	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 82 %
6.2	Amend articles of association: deletion of director's age limit	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 96 %

LEM

Annual General Meeting from 25.06.2026 | Vote executed on 12.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 77 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✓ 86 %
2	Approve allocation of income	FOR	FOR	**FOR**		✓ 90 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 89 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✓ 77 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 88 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 90 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Ilan Cohen	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 98 %
6.2	Re-elect Mr. François Gabella	FOR	FOR	**FOR**		✓ 99 %
6.3	Re-elect Mr. Andreas Hürlimann as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 15 years) and the board independence is insufficient (33.3%).	✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Re-elect Mr. Ulrich Looser	FOR	OPPOSE	● **OPPOSE**	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.	✔ 94 %
6.5	Re-elect Dr. Werner C. Weber	FOR	FOR	**FOR**		✔ 98 %
6.6	Re-elect Dr. Libo Zhang	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hürlimann to the board of directors, Ethos cannot approve Mr. Hürlimann to the committee.	✔ 80 %
7.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Looser to the board of directors, Ethos cannot approve Mr. Looser to the committee.	✔ 77 %
7.3	Re-elect Dr. Werner C. Weber to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 82 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✔ 88 %

Leonteq

Annual General Meeting from 01.04.2026

Vote executed on 18.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 94 %
2	Discharge board members and executive management for the financial years 2024 and 2025	FOR	OPPOSE	● **OPPOSE**	An investigation have been instituted against the company.	
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 84 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Christopher M. Chambers	FOR	FOR	**FOR**		✔ 93 %
4.1.2	Re-elect Mr. Philippe Le Baquer	FOR	FOR	**FOR**		✔ 97 %
4.1.3	Re-elect Dr. Thomas R. Meier	FOR	FOR	**FOR**		✔ 80 %
4.1.4	Re-elect Ms. Sylvia Steinmann	FOR	FOR	**FOR**		✔ 80 %
4.1.5	Re-elect Dr. Philippe A. Weber	FOR	FOR	**FOR**		✔ 80 %
4.2.1	Elect Ms. Barbara Heller	FOR	FOR	**FOR**		✔ 98 %
4.2.2	Elect Mr. Juerg C. Steiger	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Mr. Christopher M. Chambers as board chair	FOR	FOR	**FOR**		✔ 94 %
4.4	Elections to the nomination and remuneration committee					
4.4.1	Re-elect Mr. Philippe Le Baquer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.4.2	Re-elect Dr. Thomas R. Meier to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 79 %
4.4.3	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 80 %
5	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 98 %
7	Amend articles of association: remuneration for new members of the executive management	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 95 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 78 %
8.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✓ 93 %
8.5	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✓ 93 %
8.6	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 94 %

Lindt & Sprüngli

Annual General Meeting from 16.04.2026

Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✔ 98 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious targets for all material topics.	✔ 93 %
4	Discharge board members and executive management	FOR	FOR	FOR		✔ 97 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✔ 98 %
6	Reduce share capital via cancellation of shares	FOR	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	● OPPOSE	He has been a member of the board for 33 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 33 years, various reasons) and the board independence is insufficient (37.5%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 84 %
7.1.2	Re-elect Dr. Dieter Weisskopf	FOR	FOR	FOR		✔ 89 %
7.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR	FOR		✔ 94 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	OPPOSE	● OPPOSE	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She is 76 years old, which exceeds Ethos' guidelines. She is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (37.5%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
7.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR	FOR		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR	**FOR**		✔ 97 %
7.1.7	Re-elect Ms. Monique Bourquin	FOR	FOR	**FOR**		✔ 95 %
7.1.8	Elect Ms. Ricarda Demarmels	FOR	FOR	**FOR**		✔ 98 %
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	**FOR**		✔ 93 %
7.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
7.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
7.3	Re-elect Dr. Patrick Schleiffer as independent proxy	FOR	FOR	**FOR**		✔ 98 %
7.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 85 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 91 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Lonza

Annual General Meeting from 08.05.2026

Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 94 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 98 %
5	Approve allocation of balance sheet result and dividend	FOR	FOR	**FOR**		✓ 99 %
6.1-6.2	Elections to the board of directors					
6.1.1	Re-elect Mr. Jean-Marc Huët as board member and chair	FOR	FOR	**FOR**		✓ 88 %
6.1.2	Re-elect Mr. Juan Andres	FOR	FOR	**FOR**		✓ 96 %
6.1.3	Re-elect Dr. Eric Drapé	FOR	FOR	**FOR**		✓ 99 %
6.1.4	Re-elect Dr. Marion Helmes	FOR	FOR	**FOR**		✓ 93 %
6.1.5	Re-elect Dr. Angelica Kohlmann	FOR	FOR	**FOR**		✓ 100 %
6.1.6	Re-elect Mr. Christoph Mäder	FOR	FOR	**FOR**		✓ 98 %
6.1.7	Re-elect Mr. David Meline	FOR	FOR	**FOR**		✓ 98 %
6.2.1	Elect Dr. Sami Atiya	FOR	FOR	**FOR**		✓ 99 %
6.2.2	Elect Mr. Stephen Fry	FOR	FOR	**FOR**		✓ 99 %
6.2.3	Elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR	**FOR**		✓ 99 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Dr. Eric Drapé to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
6.3.2	Re-elect Dr. Angelica Kohlmann to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
6.3.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	**FOR**		✓ 97 %
6.3.4	Re-elect Mr. David Meline to the remuneration committee	FOR	FOR	**FOR**		✓ 98 %
6.3.5	Elect Dr. Claudia Süssmuth Dyckerhoff to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Deloitte as auditors for 2027	FOR	OPPOSE	● **OPPOSE**	The proposed re-election of the auditors for the next financial year does not allow an informed assessment of the auditor's independence.	✔ 94 %
8	Re-elect Mr. Lenz Caemmerer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
10.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
10.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Luzerner Kantonalbank

Annual General Meeting from 13.04.2026 — Vote executed on 25.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 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	**FOR**		✔ 97 %
3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 92 %
3.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 89 %
5	Approve allocation of income and dividend					
5.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 99 %
5.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 98 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Markus Hongler	FOR	FOR	**FOR**		✔ 99 %
6.1.2	Re-elect Dr. Martha Scheiber	FOR	FOR	**FOR**		✔ 99 %
6.1.3	Re-elect Prof. Dr. Andreas Dietrich	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Dr. Erica Dubach Spiegler	FOR	FOR	**FOR**		✔ 99 %
6.1.5	Re-elect Mr. Andreas Emmenegger	FOR	FOR	**FOR**		✔ 99 %
6.1.6	Re-elect Mr. Marc Gläser	FOR	FOR	**FOR**		✔ 98 %
6.1.7	Re-elect Mr. Roger Studer	FOR	FOR	**FOR**		✔ 99 %
6.1.8	Re-elect Ms. Nicole Willimann Vyskocil	FOR	FOR	**FOR**		✔ 98 %
6.1.9	Elect Ms. Bernadette Koch	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Re-elect Mr. Markus Hongler as board chair	FOR	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	**FOR**		✓ 97 %
6.3.2	Re-elect Mr. Markus Hongler to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 97 %
6.3.3	Re-elect Mr. Marc Gläser to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 98 %
7	Elect KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Dr. Raphaël Haas as independent proxy	FOR	FOR	**FOR**		✓ 99 %

GEMINI

MCH Group

Annual General Meeting from 06.05.2026

Vote executed on 23.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 100 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Markus Breitenmoser	FOR	FOR	**FOR**		✔ 100 %
5.1.2	Re-elect Mr. James R. Murdoch	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Mr. Jeffrey Palker	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 99 %
5.1.4	Re-elect Mr. Andrea Zappia as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is also CEO and the combination of functions is not strictly limited in time.	✔ 99 %
5.2	Elections to the nomination and remuneration committee					
5.2.1	Re-elect Mr. Raphael Wyniger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.2	Re-elect Mr. Jeffrey Palker to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Palker to the board of directors, Ethos cannot approve Mr. Palker to the committee.	✔ 98 %
5.2.3	Re-elect Mr. Andrea Zappia to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Zappia to the board of directors, Ethos cannot approve Mr. Zappia to the committee.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect NEOVIUS as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 98 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group.	✔ 100 %
6.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 100 %

Medacta Group

Annual General Meeting from 05.05.2026 | Vote executed on 23.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements, accounts and sustainability report	FOR	OPPOSE	● **OPPOSE**	The sustainability report does not adequately cover all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 98 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Alberto Siccardi	FOR	OPPOSE	● **OPPOSE**	He is 82 years old, which exceeds Ethos' guidelines. The board has not established a nomination committee and the composition of the board is unsatisfactory.	✔ 96 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	OPPOSE	● **OPPOSE**	She has a major conflict of interest that is incompatible with her role as board member.	✔ 91 %
4.3	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Mr. Riccardo Braglia	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect Dr. Philippe A. Weber	FOR	FOR	**FOR**		✔ 98 %
5	Re-elect Mr. Alberto Siccardi as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair.	✔ 92 %
6	Elections to the remuneration committee					

GEMINI

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Dr. Philippe A. Weber to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (consultancy fees) and the committee does not include at least 50% independent members.	✔ 95 %
6.2	Re-elect Mr. Riccardo Braglia to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Dr. Fulvio Pelli as independent proxy	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 98 %
9.1.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
9.1.b	Binding prospective vote on the consulting fees of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive consultancy fees in a regular manner.	✔ 83 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
9.2.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 98 %
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %

Medartis Holding

Annual General Meeting from 23.04.2026

Vote executed on 13.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✔ 91 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 94 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration of the CEO is significantly higher than that of a peer group.	✔ 94 %
4.4	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group.	✔ 94 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Marco Gadola as board member and chair	FOR	FOR	**FOR**		✔ 100 %
6.2	Re-elect Dr. Thomas Straumann	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Mr. Willi Miesch	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Mr. Damien Tappy	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 94 %
6.5	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR	**FOR**		✔ 100 %
6.6	Re-elect Mr. Ciro Roemer	FOR	FOR	**FOR**		✔ 100 %
6.7	Re-elect Ms. Martha Shadan	FOR	FOR	**FOR**		✔ 100 %
6.8	Elect Ms. Yang Xu	FOR	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	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Tappy to the board of directors, Ethos cannot approve Mr. Tappy to the committee.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members. He receives a remuneration that is excessive.	94 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR	FOR		100 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	OPPOSE	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	94 %

medmix

Annual General Meeting from 16.04.2026 — Vote executed on 01.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 74 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 98 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Robert ten Hoedt as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 90 %
5.2.1	Re-elect Mr. Marco Musetti	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 77 %
5.2.2	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR	**FOR**		✓ 98 %
5.2.3	Re-elect Ms. Susanne Hundsbaek-Pedersen	FOR	FOR	**FOR**		✓ 99 %
5.2.4	Re-elect Mr. Daniel Flammer	FOR	FOR	**FOR**		✓ 81 %
5.2.5	Re-elect Mr. David Metzger	FOR	FOR	**FOR**		✓ 93 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Barbara Angehrn Pavik to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Re-elect Mr. Robert ten Hoedt to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. ten Hoedt to the board of directors, Ethos cannot approve Mr. ten Hoedt to the committee.	✓ 84 %
6.3	Re-elect Mr. David Metzger to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 87 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✓ 100 %

Meier Tobler

Annual General Meeting from 07.04.2026 — Vote executed on 20.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 96 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Silvan Gian-Reto Meier as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 96 %
4.2	Re-elect Mr. Heinz Wiedmer	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Ms. Andrea Tranel	FOR	FOR	**FOR**		✔ 99 %
4.4	Elect Mr. Alexander von Witzleben	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect Mr. Alexander Zschokke	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the remuneration committee					
5.1	Re-elect Mr. Silvan Gian-Reto Meier to the remuneration committee	FOR	OPPOSE	● **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 %
5.2	Re-elect Mr. Heinz Wiedmer to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
5.3	Re-elect Ms. Andrea Tranel to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.4	Elect Mr. Alexander von Witzleben to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Mr. Alexander Zschokke to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✓ 99 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %

Metall Zug

Annual General Meeting from 08.05.2026 — Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 99 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company does not take adequate measures to reduce its CO2e emissions.	✓ 99 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
4.1	Re-elect Ms. Claudia Pletscher as representative of registered B shareholders	FOR	FOR	**FOR**		✓ 99 %
4.2	Elections to the board of directors					
4.2.1	Re-elect Mr. Martin Wipfli	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 99 %
4.2.2	Re-elect Mr. Dominik Berchtold	FOR	FOR	**FOR**		✓ 100 %
4.2.3	Re-elect Mr. David Dean	FOR	FOR	**FOR**		✓ 100 %
4.2.4	Re-elect Dr. Bernhard Eschermann	FOR	FOR	**FOR**		✓ 100 %
4.2.5	Re-elect Ms. Claudia Pletscher	FOR	FOR	**FOR**		✓ 100 %
4.2.6	Re-elect Prof. Dr. Sandrine Zweifel	FOR	FOR	**FOR**		✓ 100 %
4.3	Re-elect Mr. Martin Wipfli as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Wipfli to the board of directors, Ethos cannot approve Mr. Wipfli as chair.	✓ 99 %
4.4	Elections to the nomination and remuneration committee					
4.4.1	Re-elect Mr. Dominik Berchtold to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
4.4.2	Re-elect Dr. Bernhard Eschermann to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
4.5	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.6	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 92 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 100 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 100 %

Mikron

Annual General Meeting from 15.04.2026

Vote executed on 31.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 90 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend					
3.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Paul Zumbühl	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 97 %
4.1.2	Re-elect Dr. Andreas Casutt	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Mr. Hans-Michael Hauser	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Dr. Alexandra Bendler	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Mr. Hans-Christian Schneider	FOR	FOR	**FOR**		✔ 97 %
4.2	Re-elect Mr. Paul Zumbühl as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Zumbühl to the board of directors, Ethos cannot approve Mr. Zumbühl as chair.	✔ 97 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Hans-Christian Schneider to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
4.3.2	Re-elect Dr. Andreas Casutt to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members.	✔ 95 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.2.1	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.2.2	Binding retrospective vote on the allocation of shares to the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Re-elect Mr. Urs Lanz as independent proxy	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect BDO as auditors	FOR	FOR	**FOR**		✓ 99 %

MindMaze Therapeutics Holding

Annual General Meeting from 25.06.2026 | Vote executed on 15.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 98 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Walid Nazir Hanna	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-elect Prof. Dr. Olaf Blanke	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Mr. Martin Reiss	FOR	FOR	**FOR**		✔ 51 %
4.1.4	Elect Mr. Brad Hollinger	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. The age of Mr. Hollinger probably exceeds Ethos' guidelines.	✔ 55 %
4.1.5	Elect Mr. Zach Henderson	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 56 %
4.2	Re-elect Mr. Walid Nazir Hanna as board chair	FOR	FOR	**FOR**		✔ 98 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Martin Reiss to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 51 %
4.3.2	Re-elect Mr. Walid Nazir Hanna to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Thomas Hua as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group. The non-executive directors receive options.	✔ 94 %
7.2	Binding prospective vote on the total remuneration of the executive management for the 2026 financial year	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 56 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Binding prospective vote on the total remuneration of the executive management for the 2027 financial year	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 56 %
7.4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The non-executive directors receive options.	✔ 88 %
8	Increase conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✘ 52 %

mobilezone

Annual General Meeting from 08.04.2026 | Vote executed on 25.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✓ 95 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 99 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 53 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 97 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✓ 91 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Olaf Swantee	FOR	FOR	**FOR**		✓ 97 %
5.1.b	Re-elect Ms. Lea Sonderegger	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 88 %
5.1.c	Re-elect Mr. Markus Bernhard	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions (delegate of the board of directors).	✓ 94 %
5.1.d	Re-elect Mr. Andreas Wyss	FOR	FOR	**FOR**		✓ 98 %
5.2	Re-elect Mr. Olaf Swantee as board chair	FOR	FOR	**FOR**		✓ 97 %
5.3	Elections to the nomination and remuneration committee					
5.3.a	Re-elect Dr. Lea Sonderegger to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Sonderegger to the board of directors, Ethos cannot approve Dr. Sonderegger to the committee.	✓ 75 %
5.3.b	Re-elect Mr. Olaf Swantee to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 93 %
5.4	Re-elect Advokatur Brandschenke as independent proxy	FOR	FOR	**FOR**		✓ 100 %
5.5	Re-elect BDO as auditors	FOR	FOR	**FOR**		✓ 100 %

Molecular Partners

Annual General Meeting from 14.04.2026 | Vote executed on 27.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 65 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 98 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. William M. Burns	FOR	OPPOSE	● **OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✔ 88 %
5.1.2	Re-elect Dr. Agnete B. Fredriksen	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Dr. Dominik Höchli	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Mr. Sandip Kapadia	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
5.1.5	Re-elect Dr. Vito J. Palombella	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Michael Vasconcelles	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
5.1.7	Re-elect Dr. Patrick Amstutz	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 98 %
5.2	Elect Ms. Clare Fisher	FOR	FOR	**FOR**		✔ 98 %
5.3	Re-elect Mr. William M. Burns as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns as chair.	✔ 88 %
5.4	Elections to the nomination and remuneration committee					
5.4.1	Re-elect Mr. William M. Burns to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns to the committee.	✔ 66 %
5.4.2	Elect Dr. Agnete B. Fredriksen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.4.3	Re-elect Mr. Michael Vasconcelles to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Vasconcelles to the board of directors, Ethos cannot approve Mr. Vasconcelles to the committee.	✔ 94 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 92 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. Past awards do not allow confirmation of the link between pay and performance.	✔ 92 %

Montana Aerospace

Annual General Meeting from 19.05.2026

Vote executed on 07.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 97 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 68 %
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 96 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The non-executive directors can receive options.	✔ 69 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Prof. Dr. Michael Tojner as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the composition of the board is unsatisfactory. The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.	✔ 62 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.2	Re-elect Mr. Christian Hosp	FOR	OPPOSE	OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	62 %
7.1.3	Re-elect Dr. Markus Vischer	FOR	OPPOSE	OPPOSE	He chairs the audit committee, is not independent and the committee independence is insufficient.	62 %
7.1.4	Re-elect Mr. Martin Ohneberg	FOR	OPPOSE	OPPOSE	He is not independent (various reasons) and the board independence is insufficient (16.7%).	74 %
7.1.5	Re-elect Dr. Michael Pistauer	FOR	OPPOSE	OPPOSE	He is not independent (representative of an important shareholder, former executive) and the board independence is insufficient (0.0%).	73 %
7.1.6	Elect Dr. Thomas Williams	FOR	OPPOSE	OPPOSE	He is not independent (consultancy fees) and the board independence is insufficient (0.0%).	79 %
7.2	Elections to the nomination and remuneration committee					
7.2.1	Re-elect Prof. Dr. Michael Tojner to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Prof. Dr. Tojner to the board of directors, Ethos cannot approve Prof. Dr. Tojner to the committee.	60 %
7.2.2	Re-elect Mr. Christian Hosp to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.	78 %
7.2.3	Re-elect Mr. Martin Ohneberg to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Mr. Ohneberg to the board of directors, Ethos cannot approve Mr. Ohneberg to the committee.	85 %
7.2.4	Elect Dr. Thomas Williams to the nomination and remuneration committee	FOR	OPPOSE	OPPOSE	As Ethos did not support the election of Dr. Williams to the board of directors, Ethos cannot approve Dr. Williams to the committee.	85 %
7.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		100 %
7.4	Re-elect KPMG as auditors	FOR	FOR	FOR		100 %
8	Amend articles of association: independence of the remuneration committee members	FOR	OPPOSE	OPPOSE	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	86 %

Nestlé

Annual General Meeting from 16.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		99 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	87 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	Relevant indicators were not verified by an independent third party. The company is subject to serious controversies which are not adequately addressed in the sustainability report. The company has not set ambitious and quantitative targets for all material topics.	89 %
2	Discharge board members and executive management	FOR	OPPOSE	**OPPOSE**	An investigation has been instituted against the company.	91 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		99 %
4	Elections to the board of directors					
4.1.1	Re-elect Mr. Pablo Isla Álvarez de Tejera as board member and elect him as chair	FOR	FOR	**FOR**		95 %
4.1.2	Re-elect Mr. Dick Boer	FOR	FOR	**FOR**		95 %
4.1.3	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR	**FOR**		97 %
4.1.4	Re-elect Dr. Renato Fassbind	FOR	FOR	**FOR**		96 %
4.1.5	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	**FOR**		98 %
4.1.6	Re-elect Mr. Dinesh C. Paliwal	FOR	FOR	**FOR**		97 %
4.1.7	Re-elect Ms. Lindiwe Majele Sibanda	FOR	FOR	**FOR**		99 %
4.1.8	Re-elect Ms. Chris Leong	FOR	FOR	**FOR**		98 %
4.1.9	Re-elect Mr. Luca Maestri	FOR	FOR	**FOR**		97 %
4.1.10	Re-elect Mr. Rainer M. Blair	FOR	FOR	**FOR**		98 %
4.1.11	Re-elect Ms. Geraldine Matchett	FOR	FOR	**FOR**		98 %
4.2.1	Elect Ms. Fama Francisco	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	94 %
4.2.2	Elect Dr. Thomas Jordan	FOR	FOR	**FOR**		99 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Dinesh C. Paliwal to the remuneration committee	FOR	FOR	**FOR**		94 %
4.3.2	Re-elect Mr. Dick Boer to the remuneration committee	FOR	FOR	**FOR**		93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.3	Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.3.4	Elect Ms. Marie-Gabrielle Ineichen-Fleisch to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.3.5	Elect Dr. Renato Fassbind to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.3.6	Elect Mr. Luca Maestri to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 96 %
4.5	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	**FOR**		✔ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 91 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %

Orell Füssli

Annual General Meeting from 20.05.2026

Vote executed on 08.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 96 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 88 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 96 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 95 %
4	Elections to the board of directors					
4.1.1	Re-elect Dr. Martin Folini as board member and chair	FOR	FOR	**FOR**		✔ 94 %
4.1.2	Re-elect Dr. Luka Müller	FOR	FOR	**FOR**		✔ 95 %
4.1.3	Re-elect Ms. Mirjana Blume	FOR	FOR	**FOR**		✔ 94 %
4.1.4	Re-elect Ms. Pascale Bruderer	FOR	FOR	**FOR**		✔ 94 %
4.2.1	Elect Ms. Rosmarie Schlup	FOR	FOR	**FOR**		✔ 95 %
4.2.2	Elect Mr. Martin Thorbjörnson	FOR	FOR	**FOR**		✔ 94 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Dr. Martin Folini to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
4.3.2	Elect Ms. Rosmarie Schlup to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder, various reasons) and the committee does not include at least 50% independent members.	✔ 90 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 85 %
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 96 %
5.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 87 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 88 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 92 %
5.3.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 91 %

Orior

Annual General Meeting from 04.05.2026

Vote executed on 23.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 99 %
2	Approve sustainability report	FOR	FOR	**FOR**		✓ 94 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The non-executive directors receive consultancy fees in a regular manner.	✓ 73 %
4	Approve allocation of income	FOR	FOR	**FOR**		✓ 98 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 97 %
6.1	Elections to the board of directors					
6.1.a	Re-elect Ms. Monika Friedli-Walser as board member and chair	FOR	OPPOSE	● **OPPOSE**	She is also CEO and the combination of functions is not strictly limited in time.	✓ 91 %
6.1.b	Re-elect Mr. Markus Vögeli	FOR	FOR	**FOR**		✓ 90 %
6.1.c	Re-elect Mr. Felix Burkhard	FOR	FOR	**FOR**		✓ 99 %
6.1.d	Re-elect Mr. Filip De Spiegeleire	FOR	FOR	**FOR**		✓ 98 %
6.1.e	Re-elect Dr. Sandro Fehlmann	FOR	FOR	**FOR**		✓ 97 %
6.1.f	Re-elect Ms. Monika Schüpbach	FOR	FOR	**FOR**		✓ 95 %
6.2	Elections to the remuneration committee					
6.2.a	Elect Ms. Monika Schüpbach to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She receives a remuneration that is not in line with generally accepted best practice standards.	✓ 87 %
6.2.b	Re-elect Dr. Sandro Fehlmann to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 95 %
6.2.c	Elect Mr. Markus Vögeli to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 94 %
6.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 97 %
6.4	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✓ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive consultancy fees in a regular manner.	✓ 88 %
7.2	Binding retrospective vote on an additional fixed remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive consultancy fees in a regular manner.	✓ 86 %
7.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 90 %
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 92 %

Partners Group

Annual General Meeting from 20.05.2026 | Vote executed on 11.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not report on the level of achievement of its targets. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. The company does not consistently meet its targets.	✔ 93 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
5.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2026/2027	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 91 %
5.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2025/2026	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✔ 88 %
5.3	Binding vote on other remuneration for the board of directors for the term of office 2025/2026	FOR	OPPOSE	● **OPPOSE**	The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	✔ 89 %
5.4	Binding vote on the base remuneration of the executive management for 2027	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✔ 91 %
5.5	Binding vote on the long-term remuneration granted to the executive management in 2025	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✔ 88 %
5.6	Binding vote on other remuneration for the executive management for 2025	FOR	FOR	**FOR**		✔ 96 %
6.1	Elections to the board of directors					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.1	Re-elect Mr. Steffen Meister as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland.	✔ 83 %
6.1.2	Re-elect Dr. Urban Angehrn	FOR	FOR	**FOR**		✔ 98 %
6.1.3	Re-elect Dr. Marcel Erni	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Mr. Alfred Gantner	FOR	FOR	**FOR**		✔ 99 %
6.1.5	Re-elect Ms. Anne Lester	FOR	FOR	**FOR**		✔ 94 %
6.1.6	Re-elect Ms. Gaëlle Olivier	FOR	FOR	**FOR**		✔ 92 %
6.1.7	Re-elect Mr. Urs Wietlisbach	FOR	FOR	**FOR**		✔ 99 %
6.1.8	Re-elect Ms. Flora Zhao	FOR	FOR	**FOR**		✔ 81 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 73 %
6.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 87 %
6.2.3	Re-elect Ms. Gaëlle Olivier to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 85 %
6.3	Re-elect HotzGoldmann as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Peach Property Group

Annual General Meeting from 19.06.2026 | Vote executed on 10.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 93 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Increase of the conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 94 %
5.2	Amend articles of association: board's remuneration	FOR	OPPOSE	● **OPPOSE**	The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.	✔ 85 %
5.3	Amend articles of association: vesting of the variable plan upon termination	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 93 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Michael Zahn	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
6.1.2	Re-elect Mr. Cyrill Schneuwly	FOR	FOR	**FOR**		✔ 98 %
6.1.3	Re-elect Mr. Beat Frischknecht	FOR	FOR	**FOR**		✔ 100 %
6.1.4	Re-elect Mr. Urs Meister	FOR	FOR	**FOR**		✔ 98 %
6.1.5	Re-elect Mr. Alexander Hesse	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Mr. Michael Zahn as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Zahn to the board of directors, Ethos cannot approve Mr. Zahn as chair.	✔ 88 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Michael Zahn to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Zahn to the board of directors, Ethos cannot approve Mr. Zahn to the committee.	✔ 87 %
7.2	Re-elect Mr. Beat Frischknecht to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 98 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 93 %
9	Re-elect Dr. Daniel Ronzani as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive. The non-executive directors receive variable remuneration. The non-executive directors receive excessive consultancy fees.	✔ 83 %
10.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
10.3	Binding prospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✔ 92 %
11	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✔ 97 %

Phoenix Mecano

Annual General Meeting from 21.05.2026

Vote executed on 13.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 94 %
4	Approve allocation of income and dividend	FOR	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	● **OPPOSE**	He serves on the audit committee. The board independence is not sufficient (33.3%). The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 85 %
5.1.2	Re-elect Dr. Florian Ernst	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 23 years) and the board independence is insufficient (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 91 %
5.1.3	Re-elect Dr. Martin Furrer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 23 years, business connections) and the board independence is insufficient (33.3%).	✔ 89 %
5.1.4	Re-elect Ms. Claudine Hatebur de Calderón	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Dr. Anna Hocker	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.6	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 23 years) and the board independence is insufficient (33.3%).	✔ 88 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Martin Furrer to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Furrer to the board of directors, Ethos cannot approve Dr. Furrer to the committee.	✔ 89 %
5.2.2	Re-elect Ms. Claudine Hatebur de Calderón to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.2.3	Re-elect Mr. Beat M. Siegrist to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✔ 88 %
5.3	Re-elect Mr. Hans Rudi Alder as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 100 %
6.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration of the executive chair (who is not a member of the executive management) is excessive.	✔ 94 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 94 %
7	Reduce share capital via cancellation of shares and amend articles of association	FOR	FOR	**FOR**		✔ 100 %

PolyPeptide Group

Annual General Meeting from 08.04.2026

Vote executed on 20.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Peter Wilden	FOR	FOR	**FOR**		✓ 100 %
4.1.2	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	**FOR**		✓ 99 %
4.1.3	Re-elect Dr. Jane Salik	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✓ 98 %
4.1.4	Re-elect Mr. Erik Schropp	FOR	FOR	**FOR**		✓ 93 %
4.1.5	Re-elect Dr. Philippe A. Weber	FOR	FOR	**FOR**		✓ 98 %
4.1.6	Re-elect Ms. Joanna Susan LeCouilliard	FOR	FOR	**FOR**		✓ 100 %
4.2	Re-elect Dr. Peter Wilden as board chair	FOR	FOR	**FOR**		✓ 98 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 97 %
4.3.2	Re-elect Dr. Peter Wilden to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 98 %
4.4	Re-elect BDO as auditors	FOR	FOR	**FOR**		✓ 100 %
4.5	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group.	✓ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 96 %

PSP Swiss Property

Annual General Meeting from 01.04.2026 | Vote executed on 17.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Luciano Gabriel	FOR	FOR	**FOR**		✔ 94 %
5.2	Re-elect Mr. Henrik Saxborn	FOR	FOR	**FOR**		✔ 80 %
5.3	Re-elect Mr. Mark Abramson	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ms. Corinne Denzler	FOR	FOR	**FOR**		✔ 94 %
5.5	Re-elect Mr. Adrian Dudle	FOR	FOR	**FOR**		✔ 86 %
5.6	Re-elect Ms. Katharina Lichtner	FOR	FOR	**FOR**		✔ 97 %
5.7	Elect Dr. Martin Furrer	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Dr. Luciano Gabriel as board chair	FOR	FOR	**FOR**		✔ 93 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Henrik Saxborn to the remuneration committee	FOR	FOR	**FOR**		✔ 80 %
7.2	Re-elect Ms. Corinne Denzler to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
7.3	Re-elect Mr. Adrian Dudle to the remuneration committee	FOR	FOR	**FOR**		✔ 89 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %

GEMINI

R&S Group Holding

Annual General Meeting from 07.05.2026

Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
3	Approve allocation of balance sheet result and distribution of dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 84 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Heinz Kundert	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Dr. Beatrix Natter	FOR	FOR	**FOR**		✔ 99 %
6.1.3	Re-elect Mr. Andreas Leutenegger	FOR	FOR	**FOR**		✔ 59 %
6.1.4	Re-elect Ms. Déborah Carlson-Burkart	FOR	FOR	**FOR**		✔ 98 %
6.1.5	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	**FOR**		✔ 97 %
6.2	Re-elect Mr. Heinz Kundert as board chair	FOR	FOR	**FOR**		✔ 96 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Ms. Déborah Carlson-Burkart to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.3.2	Elect Dr. Monika Krüsi Schädle to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.4	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 93 %
6.5	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 90 %

Rieter

Annual General Meeting from 16.04.2026

Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. The company does not consistently meet its targets.	✔ 95 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
5	Amend articles of association					
5.1	Amend articles of association: terminology change	FOR	FOR	**FOR**		✔ 99 %
5.2	Amend articles of association: voting rights, resolutions and elections	FOR	FOR	**FOR**		✔ 99 %
5.3	Amend articles of association: special quorum	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 97 %
5.4	Amend articles of association: convening, passing of resolutions	FOR	FOR	**FOR**		✔ 99 %
5.5	Amend articles of association: approval of remuneration	FOR	FOR	**FOR**		✔ 99 %
5.6	Amend articles of association: contractual remuneration	FOR	FOR	**FOR**		✔ 99 %
5.7	Amend articles of association: publication medium and notifications	FOR	FOR	**FOR**		✔ 99 %
6.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
6.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration of the CEO is significantly higher than that of a peer group.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
7	Elections to the board of directors					
7.1	Re-elect Mr. Peter Spuhler	FOR	FOR	**FOR**		✔ 100 %
7.2	Re-elect Mr. Roger Baillod	FOR	FOR	**FOR**		✔ 99 %
7.3	Re-elect Mr. Carl Illi	FOR	FOR	**FOR**		✔ 100 %
7.4	Re-elect Ms. Sarah Kreienbühl	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 97 %
7.5	Re-elect Mr. Daniel Grieder	FOR	OPPOSE	● **OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✔ 98 %
7.6	Re-elect Mr. Thomas Oetterli	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 95 %
7.7	Re-elect Ms. Jennifer Maag	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Thomas Oetterli as board chair	FOR	OPPOSE	● **OPPOSE**	He is also CEO and the combination of functions is permanent.	✔ 94 %
9	Elections to the remuneration committee					
9.1	Re-elect Ms. Sarah Kreienbühl to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Kreienbühl to the board of directors, Ethos cannot approve Ms. Kreienbühl to the committee. She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 97 %
9.2	Re-elect Mr. Daniel Grieder to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Grieder to the board of directors, Ethos cannot approve Mr. Grieder 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.	✔ 98 %
9.3	Re-elect Mr. Roger Baillod to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 98 %
10	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Romande Energie

Annual General Meeting from 27.05.2026 — Vote executed on 13.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4.1	Elect Ms. Karin Perraudin	FOR	FOR	**FOR**		✔ 99 %
4.2.1	Re-elect Mr. Nicolas Fulpius	FOR	FOR	**FOR**		✔ 100 %
4.2.2	Re-elect Mr. Stéphane Gard	FOR	FOR	**FOR**		✔ 99 %
4.2.3	Re-elect Prof. Dr. Guy Mustaki	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 96 %
4.3	Appointments to the board of directors by the Vaud cantonal government	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.4	Re-elect Prof. Dr. Guy Mustaki as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Prof. Dr. Mustaki to the board of directors, Ethos cannot approve Prof. Dr. Mustaki as chair.	✔ 96 %
	Elections to the nomination and remuneration committee					
4.5	Elect Ms. Karin Perraudin to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.6.1	Re-elect Ms. Anne Bobillier to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✔ 91 %
4.6.2	Re-elect Mr. Olivier Gfeller to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
4.8	Elect PHC Notaires as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Sandoz Group

Annual General Meeting from 09.04.2026 | Vote executed on 19.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 98 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Gilbert Ghostine as board member and chair	FOR	FOR	**FOR**		✔ 96 %
5.1.2	Re-elect Dr. Karen Hübscher	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Dr. Shamiram Feinglass	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Dr. Mathai Mammen	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Mr. Graeme D. Pitkethly	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Michael Rechsteiner	FOR	FOR	**FOR**		✔ 100 %
5.1.7	Re-elect Mr. Urs Riedener	FOR	FOR	**FOR**		✔ 93 %
5.1.8	Re-elect Dr. Aarti Shah	FOR	FOR	**FOR**		✔ 100 %
5.1.9	Re-elect Mr. Yannis Skoufalos	FOR	FOR	**FOR**		✔ 100 %
5.1.10	Re-elect Ms. Maria Varsellona	FOR	FOR	**FOR**		✔ 100 %
5.2	Elections to the nomination and remuneration committee					
5.2.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.2.2	Re-elect Mr. Michael Rechsteiner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.3	Re-elect Dr. Aarti Shah to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.4	Re-elect Mr. Yannis Skoufalos to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2.5	Re-elect Ms. Maria Varsellona to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
6.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 87 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect Proxy Advoro Zurich as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Santhera Pharmaceuticals

Annual General Meeting from 26.05.2026

Vote executed on 18.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of balance sheet result and offset of losses	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 73 %
4.a	Discharge board members	FOR	FOR	**FOR**		✔ 95 %
4.b	Discharge members of the executive management	FOR	FOR	**FOR**		✔ 98 %
5	Increase the conditional capital for the employees	FOR	OPPOSE	● **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.	✔ 68 %
6	Elections to the board of directors					
6.a	Re-elect Dr. Thomas Meier as board member and chair	FOR	FOR	**FOR**		✔ 89 %
6.b	Re-elect Mr. Philipp Gutzwiller	FOR	FOR	**FOR**		✔ 96 %
6.c	Re-elect Mr. Bradley Meyer	FOR	FOR	**FOR**		✔ 94 %
6.d	Re-elect Dr. Melanie Rolli	FOR	FOR	**FOR**		✔ 96 %
6.e	Elect Dr. Srishti Gupta	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Mr. Bradley Meyer to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 79 %
7.b	Elect Dr. Melanie Rolli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 87 %
9.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✔ 84 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.b	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. Past awards do not allow confirmation of the link between pay and performance.	✔ 84 %
9.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✔ 67 %
10	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 83 %
11	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Schweiter Technologies

Annual General Meeting from 09.04.2026 | Vote executed on 24.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Review of the 2025 financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 87 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 82 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
6	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Dr. Daniel Bossard	FOR	FOR	**FOR**		✔ 92 %
7.1.2	Re-elect Ms. Vanessa Frey	FOR	FOR	**FOR**		✔ 96 %
7.1.3	Re-elect Mr. Lars van der Haegen	FOR	FOR	**FOR**		✔ 100 %
7.1.4	Re-elect Mr. Beat M. Siegrist	FOR	FOR	**FOR**		✔ 97 %
7.1.5	Re-elect Mr. Stephan Widrig	FOR	FOR	**FOR**		✔ 100 %
7.1.6	Re-elect Dr. Heinz O. Baumgartner as board member and chair	FOR	OPPOSE	● **OPPOSE**	The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.	✔ 93 %
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	**FOR**		✔ 84 %
7.2.2	Re-elect Ms. Vanessa Frey to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 88 %
7.2.3	Elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 18 years) and the committee does not include at least 50% independent members.	✔ 86 %
7.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

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

Schweizerische Nationalbank

Annual General Meeting from 24.04.2026 | Vote executed on 10.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the general meeting and chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Presentation of Mr. Martin Schlegel, CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Auditors' report	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
6	Discharge board members	FOR	FOR	**FOR**		✓ 99 %
	Elections to the board of directors					
7	Elect Mr. Martin Hirzel	FOR	FOR	**FOR**		✓ 96 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %

GEMINI

Sensirion Holding

Annual General Meeting from 11.05.2026 | Vote executed on 01.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 81 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 94 %
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	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	**FOR**		✔ 88 %
4.1.2	Re-elect Dr. Felix Mayer as board member and co-chair	FOR	FOR	**FOR**		✔ 86 %
4.1.3	Re-elect Dr. Anja König	FOR	FOR	**FOR**		✔ 98 %
4.1.4	Re-elect Dr. Franz Studer	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 75 %
4.1.5	Re-elect Mr. Henri Mrejen	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 73 %
4.1.6	Re-elect Ms. Mirjana Blume	FOR	FOR	**FOR**		✔ 98 %
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	**FOR**		✔ 76 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 28 years, various reasons) and the committee does not include at least 50% independent members.	✔ 72 %
4.2.3	Re-elect Dr. Anja König to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 90 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 89 %

GEMINI

SF Urban Properties

Annual General Meeting from 15.04.2026 — Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 97 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 84 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 97 %
4	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 97 %
5	Approve ordinary capital increase	FOR	FOR	**FOR**		✔ 97 %
6	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 93 %
7	Elections to the board of directors					
7.1	Re-elect Dr. Hans-Peter Bauer	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Mr. Andreas Hämmerli	FOR	FOR	**FOR**		✔ 93 %
7.3	Re-elect Dr. Anja Römer	FOR	FOR	**FOR**		✔ 93 %
7.4	Re-elect Ms. Carolin Schmüser	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines. She is not independent (board tenure of 19 years, various reasons) and the board independence is insufficient (40.0%). She chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 81 %
7.5	Re-elect Mr. Alexander Vögele as board member and chair	FOR	FOR	**FOR**		✔ 87 %
8	Elections to the remuneration committee					
8.1	Re-elect Mr. Andreas Hämmerli to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
8.2	Re-elect Dr. Anja Römer to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 81 %
10	Re-elect Mr. Pablo Bünger as independent proxy	FOR	FOR	**FOR**		✔ 97 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
11.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 89 %

SFS Group

Annual General Meeting from 22.04.2026

Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
3.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
3.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
3.4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 85 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the board of directors					
6.a	Re-elect Dr. Peter Bauschatz	FOR	FOR	**FOR**		✔ 99 %
6.b	Re-elect Ms. Tanja Birner	FOR	FOR	**FOR**		✔ 99 %
6.c	Re-elect Mr. Niklaus H. Huber	FOR	FOR	**FOR**		✔ 98 %
6.d	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (25.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 91 %
6.e	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 15 years) and the board independence is insufficient (25.0%).	✔ 84 %
6.f	Re-elect Ms. Manuela Suter	FOR	FOR	**FOR**		✔ 100 %
6.g	Re-elect Mr. Fabian Tschan	FOR	FOR	**FOR**		✔ 92 %
6.h	Re-elect Mr. Jörg Walther	FOR	FOR	**FOR**		✔ 92 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Ms. Tanja Birner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7.b	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✔ 85 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✔ 89 %

Siegfried

Annual General Meeting from 16.04.2026

Vote executed on 07.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 93 %
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.2	Reduce share capital via repayment of nominal value	FOR	FOR	**FOR**		✔ 100 %
2.3	Renewal of the capital band	FOR	FOR	**FOR**		✔ 98 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
4.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 92 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
4.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
4.3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 93 %
4.3.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 85 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Alexandra Brand	FOR	FOR	**FOR**		✔ 100 %
5.1.2	Re-elect Ms. Elodie Cingari	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Ms. Isabelle Welton	FOR	FOR	**FOR**		✔ 97 %
5.1.4	Re-elect Prof. Dr. Wolfram Carius	FOR	FOR	**FOR**		✔ 98 %
5.1.5	Re-elect Dr. Martin Schmid	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Dr. Beat R. Walti	FOR	FOR	**FOR**		✔ 100 %
5.1.7	Elect Mr. Karl Petersson	FOR	FOR	**FOR**		✔ 100 %
5.1.8	Elect Mr. Thomas Wozniewski	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect Dr. Beat R. Walti as board chair	FOR	FOR	**FOR**		✔ 98 %
5.3	Elections to the remuneration committee					
5.3.1	Re-elect Ms. Isabelle Welton to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.3.2	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3.3	Elect Mr. Thomas Wozniewski to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Re-elect Mr. Rolf Freiermuth as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 106 years, which exceeds Ethos' guidelines.	✔ 70 %

GEMINI

SIG Group

Annual General Meeting from 16.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 90 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 90 %
5	Renewal of capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 78 %
6	Amend articles of association: renewal of virtual general meeting clause	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 60 %
7.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✘ 35 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
7.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 72 %
8.1	Elections to the board of directors					
8.1.1	Re-elect Mr. Ola Rollén	FOR	FOR	**FOR**		✔ 100 %
8.1.2	Re-elect Mr. Niren Chaudhary	FOR	FOR	**FOR**		✔ 99 %
8.1.3	Re-elect Mr. Thomas Dittrich	FOR	FOR	**FOR**		✔ 99 %
8.1.4	Re-elect Dr. Mariel Hoch	FOR	FOR	**FOR**		✔ 97 %
8.1.5	Re-elect Ms. Florence Jeantet	FOR	FOR	**FOR**		✔ 100 %
8.1.6	Re-elect Mr. Abdallah Al Obeikan	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 90 %
8.1.7	Re-elect Mr. Urs Riedener	FOR	FOR	**FOR**		✔ 97 %
8.1.8	Re-elect Ms. Martine Snels	FOR	FOR	**FOR**		✔ 99 %
8.2	Re-elect Mr. Ola Rollén as board chair	FOR	FOR	**FOR**		✔ 99 %
8.3	Elections to the remuneration committee					
8.3.1	Re-elect Mr. Niren Chaudhary to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
8.3.2	Re-elect Mr. Urs Riedener to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
8.3.3	Elect Ms. Martine Snels to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 81 %

SKAN Group

Annual General Meeting from 07.05.2026

Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 91 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Approve allocation of income and dividend	FOR	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	**FOR**		✔ 95 %
5.1.2	Re-elect Mr. Oliver Baumann	FOR	FOR	**FOR**		✔ 96 %
5.1.3	Re-elect Ms. Cornelia Gehrig	FOR	FOR	**FOR**		✔ 98 %
5.1.4	Re-elect Mr. Thomas Huber	FOR	FOR	**FOR**		✔ 96 %
5.1.5	Re-elect Mr. Gregor Plattner	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 80 %
5.1.6	Elect Dr. Christian Schlögel	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Oliver Baumann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.2	Re-elect Dr. Beat E. Lüthi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.3	Re-elect Mr. Gregor Plattner to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Plattner to the board of directors, Ethos cannot approve Mr. Plattner to the committee.	✔ 78 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 88 %
10	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 96 %
11	Re-elect v.FISCHER INVESTAS Recht AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

SMARTENERGY

Annual General Meeting from 29.05.2026

Vote executed on 20.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 98 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 96 %
4	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 92 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Horst Mahmoudi as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has a major conflict of interest that is incompatible with his role as board member.	✔ 95 %
5.2	Re-elect Mr. Fulvio Micheletti	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 94 %
5.3	Re-elect Mr. Reto Klotz	FOR	FOR	**FOR**		✔ 96 %
5.4	Re-elect Mr. José Luis Chorro Lopez	FOR	OPPOSE	● **OPPOSE**	He has a major conflict of interest that is incompatible with his role as board member.	✔ 96 %
5.5	Re-elect Mr. Marc Klingelfuss	FOR	FOR	**FOR**		✔ 96 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Fulvio Micheletti to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Micheletti to the board of directors, Ethos cannot approve Mr. Micheletti to the committee.	✔ 94 %
6.2	Re-elect Mr. Reto Klotz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Mr. Marc Klingelfuss to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Christoph Lerch as independent proxy	FOR	FOR	**FOR**		✔ 99 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
10	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %
11	Amend articles of association: Introduction of an opting out clause	FOR	OPPOSE	● **OPPOSE**	The introduction of an opting out clause is not in the interest of the minority shareholders.	✔ 95 %
12	Amend articles of association: Company name and registered office	FOR	OPPOSE	● **OPPOSE**	The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendments on their rights and interests. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.	✔ 95 %
13	Share capital increase	FOR	OPPOSE	● **OPPOSE**	The merger is not consistent with the long-term interests of the majority of the company's stakeholders. The information available regarding the transaction is not sufficient to make an informed decision.	✔ 94 %

SMG Swiss Marketplace Group

Annual General Meeting from 21.04.2026

Vote executed on 08.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 79 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 78 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Jörn Nikolay	FOR	FOR	**FOR**		✔ 99 %
4.1.2	Re-elect Ms. Barbara Stamm	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Mr. Marc Walder	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Dr. Pietro P. Supino-Coninx	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Re-elect Ms. Tracey Fellows	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Mr. Stefan Räbsamen	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Elect Ms. Patricia Lobinger	FOR	FOR	**FOR**		✔ 100 %
4.2	Re-elect Mr. Jörn Nikolay as board chair	FOR	FOR	**FOR**		✔ 99 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Jörn Nikolay to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3.2	Re-elect Dr. Pietro P. Supino-Coninx to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3.3	Re-elect Mr. Marc Walder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3.4	Elect Ms. Tracey Fellows to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
4.4	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 97 %

SoftwareOne Holding

Annual General Meeting from 22.05.2026

Vote executed on 12.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for material topics over a period of at least two years. The company does not report on the level of achievement of its targets. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 92 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 56 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. René Gilli	FOR	FOR	**FOR**		✔ 96 %
4.2	Re-elect Mr. Jörg Riboni	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Mr. Jens Rugseth	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Ms. Andrea Sieber	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
4.5	Re-elect Mr. Till Spillmann	FOR	FOR	**FOR**		✔ 97 %
4.6	Re-elect Dr. Daniel von Stockar	FOR	FOR	**FOR**		✔ 99 %
4.7	Re-elect Mr. Rune Syversen	FOR	FOR	**FOR**		✔ 97 %
4.8	Elect Mr. Barend Fruithof	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
5	Re-elect Mr. Till Spillmann as board chair	FOR	FOR	**FOR**		✔ 97 %
6	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year. She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 85 %
6.2	Re-elect Mr. René Gilli to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 89 %
6.3	Re-elect Mr. Rune Syversen to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 90 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✔ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✔ 93 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✔ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 88 %
9.3	Binding prospective vote on additional long-term variable remuneration of the executive management for 2026	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The requested amount does not allow to respect Ethos' guidelines.	✔ 70 %

Sonova

Annual General Meeting from 16.06.2026

Vote executed on 03.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 99 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
	Elections to the board of directors					
5.1.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR	**FOR**		✓ 100 %
5.1.2	Re-elect Mr. Gregory Behar	FOR	FOR	**FOR**		✓ 100 %
5.1.3	Re-elect Mr. Roland Diggelmann	FOR	FOR	**FOR**		✓ 100 %
5.1.4	Re-elect Ms. Laura Stoltenberg	FOR	FOR	**FOR**		✓ 100 %
5.1.5	Re-elect Ms. Julie Tay	FOR	FOR	**FOR**		✓ 100 %
5.1.6	Re-elect Mr. Adrian Widmer	FOR	FOR	**FOR**		✓ 100 %
5.2.1	Elect Dr. Ingrid Cotoros	FOR	FOR	**FOR**		✓ 100 %
5.2.2	Elect Dr. Malina Man Lin Ngai	FOR	FOR	**FOR**		✓ 100 %
5.2.3	Elect Ms. Hooi Ling Tan	FOR	FOR	**FOR**		✓ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
5.3.2	Re-elect Mr. Gregory Behar to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %
5.3.3	Re-elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
5.4	Elect Dr. Malina Man Lin Ngai to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 100 %
5.6	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✓ 100 %

GEMINI

St.Galler Kantonalbank

Annual General Meeting from 29.04.2026 | Vote executed on 16.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 97 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 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	FOR	**FOR**		✔ 94 %
5.2	Re-elect Mr. Rolf Birrer	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect Prof. Dr. Andrea Cornelius	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ms. Claudia Gietz Viehweger as member of the board and of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.5	Re-elect Mr. Daniel Ott	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Mr. Stefan Scheiber	FOR	FOR	**FOR**		✔ 100 %
5.7	Re-elect Prof. Dr. Cornelia Stengel	FOR	FOR	**FOR**		✔ 100 %
5.8	Re-elect Mr. Ivo Wechsler as member of the board and of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
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	FOR	**FOR**		✔ 97 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
6.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 92 %
7	Re-elect rtwp Rechtsanwälte & Notare as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✔ 93 %

GEMINI

Stadler Rail

Annual General Meeting from 05.05.2026 — Vote executed on 23.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Elections to the board of directors					
4.1	Re-elect Prof. Dr. Stefan Asenkerschbaumer	FOR	FOR	**FOR**		✔ 100 %
4.2	Re-elect Ms. Danijela Karelse	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Ms. Doris Leuthard	FOR	FOR	**FOR**		✔ 97 %
4.4	Re-elect Mr. Hans-Peter Schwald	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 37 years, which exceeds Ethos' guidelines.	✔ 89 %
4.5	Re-elect Mr. Peter Spuhler	FOR	FOR	**FOR**		✔ 93 %
4.6	Re-elect Mr. Niko Warbanoff	FOR	FOR	**FOR**		✔ 100 %
4.7	Elect Dr. Michael Schöllhorn	FOR	FOR	**FOR**		✔ 100 %
4.8	Elect Ms. Sabrina Soussan	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Peter Spuhler as board chair	FOR	FOR	**FOR**		✔ 91 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Doris Leuthard to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✔ 82 %
6.3	Re-elect Mr. Peter Spuhler to the remuneration committee	FOR	FOR	**FOR**		✔ 85 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 87 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
11	Renewal of the capital band	FOR	FOR	**FOR**		✔ 99 %

StarragTornos Group

Annual General Meeting from 17.04.2026

Vote executed on 07.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. The company does not publish relevant quantitative indicators for material topics over a period of at least two years. Relevant indicators were not verified by an independent third party. The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 78 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration.	✔ 92 %
4.2	Binding prospective vote on the fixed and short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Adrian Stürm	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient (40.0%).	✔ 95 %
5.1.2	Re-elect Mr. Michael Hauser	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 90 %
5.1.3	Re-elect Mr. Christian Androschin	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.4	Re-elect Mr. Bernhard Iseli	FOR	FOR	**FOR**		✔ 99 %
5.1.5	Re-elect Mr. Till Fust	FOR	FOR	**FOR**		✔ 98 %
5.2	Re-elect Mr. Michael Hauser as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser as chair.	✔ 90 %
5.3	Elections to the remuneration committee					
5.3.1	Re-elect Mr. Bernhard Iseli to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.2	Re-elect Mr. Michael Hauser to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hauser to the board of directors, Ethos cannot approve Mr. Hauser to the committee.	✔ 89 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 45 years, which exceeds Ethos' guidelines.	✔ 87 %
5.5	Re-elect rtwp as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Straumann

Annual General Meeting from 17.04.2026

Vote executed on 27.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✔ 99 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✔ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✔ 94 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✔ 98 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✔ 88 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	Past awards do not allow confirmation of the link between pay and performance.	✔ 87 %
5.4	Binding prospective vote of a one-time retention and engagement award for selected executive management members	FOR	OPPOSE	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 74 %
6	Elections to the board of directors					
6.1	Re-elect Ms. Petra Rumpf as board member and chair	FOR	FOR	FOR		✔ 97 %
6.2	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR	FOR		✔ 100 %
6.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR	FOR		✔ 100 %
6.4	Re-elect Mr. Stefan Meister	FOR	FOR	FOR		✔ 98 %
6.5	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✔ 100 %
6.6	Elect Mr. Wolfgang Becker	FOR	FOR	FOR		✔ 99 %
6.7	Elect Mr. Sébastien Schatzmann	FOR	FOR	FOR		✔ 93 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Dr. Olivier A. Filliol to the nomination and remuneration committee	FOR	FOR	FOR		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Elect Mr. Stefan Meister to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 96 %

Sulzer

Annual General Meeting from 15.04.2026

Vote executed on 02.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 94 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Suzanne Thoma as board member and chair	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 86 %
6.2.1	Re-elect Mr. Alexey V. Moskov	FOR	FOR	**FOR**		✔ 100 %
6.2.2	Re-elect Mr. David Metzger	FOR	FOR	**FOR**		✔ 100 %
6.2.3	Re-elect Mr. Markus Kammüller	FOR	FOR	**FOR**		✔ 100 %
6.2.4	Re-elect Dr. Prisca Havranek-Kosicek	FOR	FOR	**FOR**		✔ 97 %
6.2.5	Re-elect Dr. Hariolf Kottmann	FOR	FOR	**FOR**		✔ 96 %
6.2.6	Re-elect Mr. Per Utnegaard	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %
7	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Re-elect Mr. Alexey V. Moskov to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 94 %
7.2	Re-elect Mr. Markus Kammüller to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 95 %
7.3	Re-elect Dr. Hariolf Kottmann to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 90 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 90 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %

GEMINI

Sunrise Communications

Annual General Meeting from 07.05.2026

Vote executed on 24.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 95 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Mike Fries as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 70 %
4.2.1	Re-elect Mr. Adam Bird	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 90 %
4.2.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR	**FOR**		✔ 93 %
4.2.3	Re-elect Mr. Thomas D. Meyer	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Re-elect Ms. Catherine Mühlemann	FOR	FOR	**FOR**		✔ 99 %
4.2.5	Re-elect Mr. Enrique Rodriguez	FOR	FOR	**FOR**		✔ 99 %
4.2.6	Re-elect Mr. Lutz Schüler	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 93 %
5	Elections to the remuneration committee					
5.1	Re-elect Mr. Adam Bird to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Bird to the board of directors, Ethos cannot approve Mr. Bird to the committee.	✔ 87 %
5.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
5.3	Re-elect Mr. Enrique Rodriguez to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %

Swatch Group

Annual General Meeting from 12.05.2026

Vote executed on 27.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 73 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
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	**FOR**		✔ 94 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group.	✔ 79 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 82 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 77 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 78 %
5.1	Election of a representative of the holder of bearer shares					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.1	Election of Mr. Andreas Rickenbacher as representative of the holder of bearer shares	FOR	OPPOSE	● **OPPOSE**	As only one representative of the holder of bearer shares will be supported to the board of directors and in order to maximise the probability that both non-family candidates (Mr. Wood and Mr. Rickenbacher) be ultimately elected to the board, Ethos will support Mr. Wood election as holder of bearer shares (see ITEM 5.1.2). Ethos recommends to OPPOSE Mr. Rickenbacher as representative of holders of bearer shares.	✗ 46 %
5.1.2	Shareholder proposal: elect Mr. Steven Wood as representative of the holder of bearer shares	OPPOSE	FOR	● **FOR**	As only one representative of the holder of bearer shares will be supported to the board of directors and in order to maximise the probability that both non-family candidates (Mr. Wood and Mr. Rickenbacher) be ultimately elected to the board, Ethos will support Mr. Wood election as holder of bearer shares.	✓ 80 %
5.2	Elections to the board of directors					
5.2.1	Re-elect Ms. Nayla Hayek	FOR	OPPOSE	● **OPPOSE**	She has permanent operational functions (CEO of Harry Winston, a subsidiary of Swatch Group). She is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 83 %
5.2.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.	✓ 84 %
5.2.3	Re-elect Ms. Daniela Aeschlimann	FOR	FOR	**FOR**		✓ 84 %
5.2.4	Re-elect Mr. Nick Hayek Jr.	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO). He serves on the audit committee. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 82 %
5.2.5	Re-elect Mr. Marc A. Hayek	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management. He serves on the audit committee. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.6	Re-elect Prof. Dr. Claude Nicollier	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 82 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 21 years) and the board independence is insufficient (11.1%).	✓ 87 %
5.2.7	Re-elect Dr. Jean-Pierre Roth	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 16 years) and the board independence is insufficient (11.1%).	✓ 87 %
5.2.8	Elect Mr. Andreas Rickenbacher	FOR	FOR	**FOR**		✓ 92 %
5.2.9	Shareholder proposal: elect Mr. Steven Wood	OPPOSE	FOR	● **FOR**	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 19 %
5.2.10	Re-elect Ms. Nayla Hayek as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chair.	✓ 81 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 79 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 83 %
6.3	Re-elect Ms. Daniela Aeschlimann to the remuneration committee	FOR	FOR	**FOR**		✓ 83 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 78 %
6.5	Re-elect Mr. Marc A. Hayek to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.	✓ 79 %
6.6	Re-elect Dr. Jean-Pierre Roth to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Roth to the board of directors, Ethos cannot approve Dr. Roth to the committee.	✓ 86 %
6.7	Elect Mr. Andreas Rickenbacher to the remuneration committee	FOR	FOR	**FOR**		✓ 94 %
7	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✓ 98 %

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

Swiss Life

Annual General Meeting from 07.05.2026 | Vote executed on 24.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 91 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 84 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	FOR	**FOR**		✔ 84 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR	**FOR**		✔ 85 %
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	**FOR**		✔ 96 %
5.4	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR	**FOR**		✔ 84 %
5.5	Re-elect Mr. Stefan Loacker	FOR	FOR	**FOR**		✔ 96 %
5.6	Re-elect Mr. Severin Moser	FOR	FOR	**FOR**		✔ 99 %
5.7	Re-elect Dr. Martin Schmid	FOR	FOR	**FOR**		✔ 89 %
5.8	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 77 %
5.9	Re-elect Dr. Klaus Tschütscher	FOR	FOR	**FOR**		✔ 84 %
5.10	Elect Ms. Luisa Delgado	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 91 %
5.11	Elect Dr. Patrick Frost	FOR	FOR	**FOR**		✔ 80 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the nomination and remuneration committee					
5.12	Re-elect Prof. Dr. Monika Bütler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
5.13	Re-elect Dr. Martin Schmid to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 81 %
5.14	Re-elect Dr. Klaus Tschütscher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 84 %
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 67 %
8	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %

Swiss Re

Annual General Meeting from 10.04.2026 | Vote executed on 27.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 91 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 87 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	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	**FOR**		✔ 95 %
4.1.2	Re-elect Ms. Karen Gavan	FOR	FOR	**FOR**		✔ 98 %
4.1.3	Re-elect Mr. Morten Hübbe	FOR	FOR	**FOR**		✔ 98 %
4.1.4	Re-elect Ms. Vanessa Lau	FOR	FOR	**FOR**		✔ 98 %
4.1.5	Re-elect Ms. Geraldine Matchett	FOR	FOR	**FOR**		✔ 98 %
4.1.6	Re-elect Mr. Joachim Oechslin	FOR	FOR	**FOR**		✔ 98 %
4.1.7	Re-elect Ms. Deanna Ong	FOR	FOR	**FOR**		✔ 98 %
4.1.8	Re-elect Mr. George Quinn	FOR	FOR	**FOR**		✔ 98 %
4.1.9	Re-elect Mr. Jay Ralph	FOR	FOR	**FOR**		✔ 98 %
4.1.10	Re-elect Dr. Jörg Reinhardt	FOR	FOR	**FOR**		✔ 98 %
4.1.11	Re-elect Ms. Pia Tischhauser	FOR	FOR	**FOR**		✔ 98 %
4.1.12	Elect Mr. Jean-Jacques Henchoz	FOR	FOR	**FOR**		✔ 98 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Mr. Morten Hübbe to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.2.2	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.2.3	Re-elect Mr. Jay Ralph to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
4.2.4	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3	Re-elect Proxy Voting Services as independent proxy	FOR	FOR	**FOR**		✓ 99 %
4.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✓ 87 %
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 93 %
5.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 87 %
6.1	Reduce share capital via reduction of nominal value	FOR	FOR	**FOR**		✓ 98 %
6.2	Change of currency of the share capital	FOR	FOR	**FOR**		✓ 96 %
7	Renewal of a capital band	FOR	FOR	**FOR**		✓ 93 %

GEMINI

Swissquote

Annual General Meeting from 07.05.2026

Vote executed on 24.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 88 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
6.1	Elections to the board of directors					
6.1.a	Re-elect Mr. Hans-Rudolf Köng as board member and elect him as chair	FOR	FOR	**FOR**		✔ 99 %
6.1.b	Re-elect Mr. Jean-Christophe Pernollet	FOR	FOR	**FOR**		✔ 99 %
6.1.c	Re-elect Dr. Monica Dell'Anna	FOR	FOR	**FOR**		✔ 97 %
6.1.d	Re-elect Mr. Michael Ploog	FOR	FOR	**FOR**		✔ 96 %
6.1.e	Re-elect Mr. Paolo Buzzi	FOR	FOR	**FOR**		✔ 98 %
6.1.f	Re-elect Ms. Demetra Kalogerou	FOR	FOR	**FOR**		✔ 99 %
6.1.g	Re-elect Ms. Esther Finidori	FOR	FOR	**FOR**		✔ 99 %
6.1.h	Elect Mr. Thomas Romer	FOR	FOR	**FOR**		✔ 99 %
6.2	Elections to the remuneration committee					
6.2.a	Re-elect Dr. Monica Dell'Anna to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.2.b	Re-elect Mr. Paolo Buzzi to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.2.c	Re-elect Mr. Hans-Rudolf Köng to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.3	Elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect Mr. Juan Carlos Gil as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 92 %
8	Approve share split	FOR	FOR	**FOR**		✔ 99 %

Tecan

Annual General Meeting from 15.04.2026 | Vote executed on 31.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend					
3.a	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
3.b	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
	Elections to the board of directors					
5.1	Elect Ms. Gitte Pugholm Aabo	FOR	FOR	**FOR**		✔ 99 %
5.2	Elect Mr. Guillaume Daniellot	FOR	FOR	**FOR**		✔ 100 %
5.3	Elect Ms. Nina Beikert	FOR	FOR	**FOR**		✔ 100 %
6.a	Re-elect Ms. Myra Eskes	FOR	FOR	**FOR**		✔ 97 %
6.b	Re-elect Mr. Matthias Gillner	FOR	FOR	**FOR**		✔ 99 %
6.c	Re-elect Dr. Christa Kreuzburg	FOR	FOR	**FOR**		✔ 95 %
6.d	Re-elect Dr. Daniel R. Marshak	FOR	FOR	**FOR**		✔ 99 %
7	Elect Mr. Matthias Gillner as board chair	FOR	FOR	**FOR**		✔ 100 %
8	Elections to the remuneration committee					
8.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
8.b	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
8.c	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
11.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
11.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 80 %

Temenos

Annual General Meeting from 13.05.2026 | Vote executed on 04.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 66 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 92 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
5.1	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
5.2	Amend capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 92 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Thibault de Tersant	FOR	FOR	**FOR**		✔ 99 %
6.2	Re-elect Mr. Maurizio Carli	FOR	FOR	**FOR**		✔ 99 %
6.3	Re-elect Ms. Cecilia Hultén	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Mr. Xavier Cauchois	FOR	FOR	**FOR**		✔ 100 %
6.5	Re-elect Ms. Laurie Readhead	FOR	FOR	**FOR**		✔ 100 %
6.6	Re-elect Dr. Michael Gorriz	FOR	FOR	**FOR**		✔ 99 %
6.7	Re-elect Ms. Felicia Alvaro	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Re-elect Ms. Cecilia Hultén to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 81 %
7.2	Re-elect Mr. Maurizio Carli to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 83 %
7.3	Re-elect Dr. Michael Gorriz to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory. He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 87 %
8	Re-elect KBLex SA as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 64 %

TX Group

Annual General Meeting from 10.04.2026

Vote executed on 25.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Serious doubts exist regarding the quality, accuracy and completeness of the information provided. The report does not adequately cover all material topics. The company does not publish relevant quantitative indicators for all material topics. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 97 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Pietro P. Supino-Coninx as board member and chair	FOR	FOR	**FOR**		✔ 94 %
5.1.2	Re-elect Dr. Stephanie Caspar	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Ms. Miriam Meckel	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Dr. Sverre Munck	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Konstantin Richter	FOR	FOR	**FOR**		✔ 97 %
5.1.7	Elect Mr. Christian Osterland	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (42.9%).	✔ 98 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Stephanie Caspar to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 96 %
5.2.2	Re-elect Ms. Claudia Coninx-Kaczynski to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✔ 90 %
5.2.3	Elect Mr. Christian Osterland to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Osterland to the board of directors, Ethos cannot approve Mr. Osterland to the committee.	✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Dr. Gabriela Wyss as independent proxy	FOR	FOR	**FOR**		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 94 %
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	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✓ 97 %
6.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 90 %
6.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✓ 89 %

UBS

Annual General Meeting from 15.04.2026

Vote executed on 31.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions. There is a deterioration in key indicators on material issues over a 3-year period.	✔ 90 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	FOR		✔ 99 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Thomas Colm Kelleher as board member and chair	FOR	FOR	FOR		✔ 90 %
6.2	Re-elect Mr. Jeremy Anderson	FOR	FOR	FOR		✔ 98 %
6.3	Re-elect Mr. Patrick Firmenich	FOR	FOR	FOR		✔ 100 %
6.4	Re-elect Prof. Dr. Fred Hu	FOR	FOR	FOR		✔ 98 %
6.5	Re-elect Mr. Mark Hughes	FOR	FOR	FOR		✔ 100 %
6.6	Re-elect Ms. Renata Jungo Brüngger	FOR	FOR	FOR		✔ 100 %
6.7	Re-elect Ms. Gail Patricia Kelly	FOR	FOR	FOR		✔ 98 %
6.8	Re-elect Ms. Julie G. Richardson	FOR	FOR	FOR		✔ 99 %
6.9	Re-elect Ms. Lila Tretikov	FOR	FOR	FOR		✔ 99 %
6.10	Elect Dr. Agustin Carstens	FOR	FOR	FOR		✔ 100 %
6.11	Elect Mr. Luca Maestri	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✔ 95 %
6.12	Elect Mr. Markus Ronner	FOR	FOR	FOR		✔ 99 %
7	Elections to the remuneration committee					
7.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR	FOR		✔ 97 %
7.2	Re-elect Ms. Gail Patricia Kelly to the remuneration committee	FOR	FOR	FOR		✔ 97 %
7.3	Elect Mr. Patrick Firmenich to the remuneration committee	FOR	FOR	FOR		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 92 %
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 91 %
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✔ 93 %
9.1	Re-elect ADB Altorfer Duss & Beilstein as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✔ 85 %
10	Reduce share capital via cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 95 %

V-Zug Holding

Annual General Meeting from 14.04.2026

Vote executed on 30.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 93 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 96 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 90 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Oliver Riemenschneider as board member	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-elect Mr. Oliver Riemenschneider as board chair	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Ms. Franziska Gsell	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Ms. Prisca Hafner	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Re-elect Dr. Carsten Liesener	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Elect Mr. Ivo Wechsler	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Elect Mr. René Zahnd	FOR	FOR	**FOR**		✔ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Ms. Prisca Hafner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.2	Re-elect Ms. Franziska Gsell to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.3	Elect Mr. René Zahnd to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✔ 93 %
4.4	Elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✔ 96 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Binding prospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 92 %

Valiant

Annual General Meeting from 13.05.2026 — Vote executed on 01.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		99 %
2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	86 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		95 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		98 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		93 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		93 %
6.3	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		92 %
7	Elections to the board of directors					
7.1	Re-elect Mr. Markus Gygax as board member and chair	FOR	FOR	**FOR**		92 %
7.2	Re-elect Prof. Dr. Christoph B. Bühler	FOR	FOR	**FOR**		75 %
7.3	Re-elect Ms. Barbara Artmann	FOR	FOR	**FOR**		98 %
7.4	Re-elect Dr. Maya Bundt	FOR	FOR	**FOR**		94 %
7.5	Re-elect Mr. Roger Harlacher	FOR	FOR	**FOR**		97 %
7.6	Re-elect Dr. Roland Herrmann	FOR	FOR	**FOR**		99 %
7.7	Re-elect Ms. Marion Khüny	FOR	FOR	**FOR**		98 %
7.8	Re-elect Mr. Ronald Trächsel	FOR	FOR	**FOR**		98 %
8	Elections to the nomination and remuneration committee					
8.1	Re-elect Dr. Maya Bundt to the nomination and remuneration committee	FOR	FOR	**FOR**		93 %
8.2	Re-elect Mr. Markus Gygax to the nomination and remuneration committee	FOR	FOR	**FOR**		94 %
8.3	Re-elect Mr. Roger Harlacher to the nomination and remuneration committee	FOR	FOR	**FOR**		96 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		73 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Re-elect burckhardt AG as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Varia US Properties

Annual General Meeting from 30.04.2026

Vote executed on 17.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Manuel Leuthold	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 98 %
5.1.b	Re-elect Mr. Jaume Martos Sabater	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO of Stoneweg).	✔ 97 %
5.1.c	Re-elect Mr. Taner Alicehic	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (advisor of Stoneweg).	✔ 92 %
5.1.d	Re-elect Mr. Stefan Buser	FOR	FOR	**FOR**		✔ 94 %
5.1.e	Re-elect Mr. Dany Roizman	FOR	FOR	**FOR**		✔ 99 %
5.1.f	Re-elect Dr. Beat Schwab	FOR	FOR	**FOR**		✔ 99 %
5.1.g	Re-elect Mr. Grégoire Baudin	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect Mr. Manuel Leuthold as board chair	FOR	OPPOSE	● **OPPOSE**	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 nomination and remuneration committee					
5.3.a	Re-elect Mr. Stefan Buser to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.3.b	Re-elect Dr. Beat Schwab to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Buis Bürgi AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

GEMINI

VAT Group

Annual General Meeting from 28.04.2026

Vote executed on 14.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 87 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Martin Komischke as board member and chair	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Dr. Libo Zhang	FOR	FOR	**FOR**		✔ 97 %
4.1.4	Re-elect Mr. Daniel Lippuner	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Re-elect Prof. Dr. Petra Denk	FOR	FOR	**FOR**		✔ 99 %
4.1.6	Re-elect Mr. Thomas Piliszczuk	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Re-elect Ms. Clara-Ann Gordon	FOR	FOR	**FOR**		✔ 100 %
4.1.8	Re-elect Mr. Michael Allison	FOR	FOR	**FOR**		✔ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.2	Elect Prof. Petra Denk to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 79 %
7.1	Renewal of the capital band	FOR	FOR	**FOR**		✔ 98 %
8.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
8.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
8.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
8.5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

GEMINI

Vaudoise Assurances

Annual General Meeting from 11.05.2026 | Vote executed on 28.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve annual report and statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
4	Approve consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 98 %
7	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
8	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
9	Elections to the board of directors					
9.1	Re-elect Mr. Philippe Hebeisen	FOR	FOR	**FOR**		✔ 100 %
9.2	Re-elect Mr. Martin Albers	FOR	FOR	**FOR**		✔ 100 %
9.3	Re-elect Ms. Hélène Béguin	FOR	FOR	**FOR**		✔ 100 %
9.4	Re-elect Ms. Nathalie Bourquenoud	FOR	FOR	**FOR**		✔ 100 %
9.5	Re-elect Mr. Javier Fernandez-Cid	FOR	FOR	**FOR**		✔ 100 %
9.6	Re-elect Ms. Eftychia Fischer	FOR	FOR	**FOR**		✔ 100 %
9.7	Re-elect Mr. Cédric Moret	FOR	FOR	**FOR**		✔ 100 %
9.8	Re-elect Mr. Jean-Philippe Rochat	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 99 %
10	Re-elect Mr. Philippe Hebeisen as board chair	FOR	FOR	**FOR**		✔ 99 %
11	Elections to the remuneration committee					
11.1	Re-elect Mr. Jean-Philippe Rochat to the remuneration committee	FOR	OPPOSE	● **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	**FOR**		✔ 99 %
11.3	Re-elect Mr. Cédric Moret to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect ACTA Notaires et Associés as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 100 %

Vetropack

Annual General Meeting from 22.04.2026

Vote executed on 09.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.1	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company does not report on the level of achievement of its targets. Relevant indicators were not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 98 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 94 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is not justified.	✔ 97 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Sönke Bandixen	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (37.5%).	✔ 97 %
5.1.2	Re-elect Mr. Claude R. Cornaz as board member and chair	FOR	OPPOSE	● **OPPOSE**	The corporate governance of the company is unsatisfactory and the dialogue with the shareholders is difficult or does not lead to the desired outcomes.	✔ 95 %
5.1.3	Re-elect Mr. Pascal Cornaz	FOR	FOR	**FOR**		✔ 98 %
5.1.4	Re-elect Mr. Richard Fritschi	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 95 %
5.1.5	Re-elect Ms. Raffaella Marzi	FOR	FOR	**FOR**		✔ 98 %
5.1.6	Re-elect Dr. Diane Nicklas	FOR	FOR	**FOR**		✔ 100 %
5.1.7	Re-elect Mr. Jean-Philippe Rochat	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 96 %
5.1.8	Re-elect Mr. Urs Ryffel	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Claude R. Cornaz to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Cornaz to the board of directors, Ethos cannot approve Mr. Cornaz to the committee.	✔ 93 %
5.2.2	Re-elect Mr. Richard Fritschi to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Fritschi to the board of directors, Ethos cannot approve Mr. Fritschi to the committee.	✔ 95 %
5.2.3	Re-elect Ms. Raffaella Marzi to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✔ 85 %

Vontobel

Annual General Meeting from 14.04.2026

Vote executed on 01.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish relevant quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 96 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Andreas Utermann	FOR	FOR	**FOR**		✔ 97 %
5.2	Re-elect Dr. Maja Regula Baumann	FOR	FOR	**FOR**		✔ 96 %
5.3	Re-elect Dr. Elisabeth Bourqui	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ms. Kristine Wolcott Braden	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect Mr. David Alan Cole	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Ms. Annika Falkengren	FOR	FOR	**FOR**		✔ 95 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR	**FOR**		✔ 97 %
5.8	Re-elect Ms. Mary Pang	FOR	FOR	**FOR**		✔ 100 %
5.9	Re-elect Dr. Zeno Staub	FOR	FOR	**FOR**		✔ 100 %
5.10	Re-elect Mr. Björn Wettergren	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Mr. Andreas Utermann as board chair	FOR	FOR	**FOR**		✔ 97 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Ms. Annika Falkengren to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Mr. Stefan Loacker to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
7.3	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He receives a remuneration that is excessive.	✔ 92 %
7.4	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
8	Re-elect Vischer AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. The remuneration report is not in line with Ethos' guidelines.	✔ 82 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 97 %
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
10.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 96 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Warteck Invest

Annual General Meeting from 20.05.2026

Vote executed on 11.05.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
5	Amend articles of association: Introduction of an opting-up	FOR	OPPOSE	● **OPPOSE**	The introduction of an opting out clause is not in the interest of the minority shareholders.	✔ 76 %
	Elections to the board of directors					
6.1	Re-elect Mr. Kurt Ritz as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 94 %
6.2	Re-elect Mr. Stephan A. Müller	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Ms. Tanja Temel	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect Dr. Roland Müller	FOR	FOR	**FOR**		✔ 100 %
	Elections to the remuneration committee					
6.5	Re-elect Mr. Kurt Ritz to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ritz to the board of directors, Ethos cannot approve Mr. Ritz to the committee.	✔ 93 %
6.6	Re-elect Mr. Stephan A. Müller to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.7	Re-elect Ms. Tanja Temel to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.8	Re-elect Dr. Roland Müller to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
8.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect SwissLegal Dürr + Partner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %

WISeKey

Annual General Meeting from 29.06.2026

Vote executed on 19.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		99 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	98 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		99 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Carlos Creus Moreira	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	98 %
4.2	Re-elect Mr. John O'Hara	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CFO).	98 %
4.3	Re-elect Mr. Peter Ward	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (0.0%).	99 %
4.4	Re-elect Mr. Philippe Doubre	FOR	OPPOSE	● **OPPOSE**	He is 91 years old, which exceeds Ethos' guidelines.	98 %
4.5	Re-elect Mr. David Fergusson	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	97 %
4.6	Re-elect Mr. Jean-Philippe Ladisa	FOR	OPPOSE	● **OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient.	98 %
4.7	Re-elect Mr. Philippe Diego Monnier	FOR	FOR	**FOR**		99 %
4.8	Elect Mr. Andrew Forson	FOR	OPPOSE	● **OPPOSE**	Insufficient information is provided concerning the nominee. He is not independent (various reasons) and the board independence is insufficient (0.0%).	98 %
5	Re-elect Mr. Carlos Creus Moreira as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Moreira to the board of directors, Ethos cannot approve Mr. Moreira as chair.	98 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. David Fergusson to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Fergusson to the board of directors, Ethos cannot approve Mr. Fergusson to the committee.	95 %
6.2	Re-elect Mr. Jean-Philippe Ladisa to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ladisa to the board of directors, Ethos cannot approve Mr. Ladisa to the committee.	97 %
6.3	Re-elect Mr. Philippe Doubre to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Doubre to the board of directors, Ethos cannot approve Mr. Doubre to the committee.	97 %
7	Re-elect BDO as auditors	FOR	FOR	**FOR**		97 %
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration report is not in line with Ethos' guidelines. The non-executive directors receive options.	94 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group. The non-executive directors receive options.	94 %
10.2	Binding prospective vote on the total remuneration of the executive management (for 2027)	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The maximum total amount would allow for payments significantly higher than the remunerations paid by a peer group. 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.	94 %
10.3	Binding prospective vote on the revised total remuneration of the executive management (for 2026)	FOR	OPPOSE	● OPPOSE	The proposed increase relative to the previous year is excessive and not justified.	94 %
10.4	Binding retrospective vote on an additional option-based remuneration for the executive management (for 2025)	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	94 %

Xlife Sciences

Annual General Meeting from 26.06.2026

Vote executed on 11.06.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 95 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Mark S. Müller	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Mr. Oliver R. Baumann	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
7	Re-elect Ms. Désirée Dosch	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Dr. Norbert Windhab	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (20.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 99 %
9	Re-elect Mr. David L. Deck	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions. He serves on the audit committee.	✔ 96 %
10	Re-elect Mr. David L. Deck as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Deck to the board of directors, Ethos cannot approve Mr. Deck as chair.	✔ 96 %
	Elections to the remuneration committee					
11	Re-elect Mr. Mark S. Müller to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
12	Re-elect Dr. Norbert Windhab to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Windhab to the board of directors, Ethos cannot approve Dr. Windhab to the committee.	✔ 100 %
13	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Mr. Florian Schneider as independent proxy	FOR	FOR	**FOR**		✔ 100 %
15	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 97 %
16	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17	Increase conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✔ 94 %

Zug Estates

Annual General Meeting from 08.04.2026

Vote executed on 23.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 92 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5	Creation of a capital band	FOR	FOR	**FOR**		✔ 100 %
6.1	Re-elect Dr. Joëlle Zimmerli as representative of the holders of registered shares B	FOR	FOR	**FOR**		✔ 99 %
6.2	Elections to the board of directors					
6.2.1	Re-elect Dr. Beat Schwab	FOR	FOR	**FOR**		✔ 99 %
6.2.2	Re-elect Mr. Johannes Stöckli	FOR	OPPOSE	● **OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (20.0%). He chairs the nomination committee and the composition of the board is unsatisfactory.	✔ 94 %
6.2.3	Re-elect Mr. Martin Wipfli	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 14 years) and the board independence is insufficient (20.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 86 %
6.2.4	Re-elect Dr. Joëlle Zimmerli	FOR	FOR	**FOR**		✔ 100 %
6.2.5	Re-elect Ms. Julia Häcki	FOR	FOR	**FOR**		✔ 98 %
6.3	Re-elect Dr. Beat Schwab as board chair	FOR	FOR	**FOR**		✔ 100 %
6.4	Elections to the nomination and remuneration committee					
6.4.1	Re-elect Mr. Johannes Stöckli to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Stöckli to the board of directors, Ethos cannot approve Mr. Stöckli to the committee.	✔ 88 %
6.4.2	Re-elect Dr. Joëlle Zimmerli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.5	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %

GEMINI

Zuger Kantonalbank

Annual General Meeting from 09.05.2026

Vote executed on 29.04.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 91 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
6	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %
7	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
	Elections to the board of directors					
8	Elect Dr. Reto Wangler as representative of private shareholders	FOR	FOR	**FOR**		✔ 86 %
9	Elect Dr. Reto Wangler as board chair	FOR	FOR	**FOR**		✔ 93 %
10	Elections to the remuneration committee					
10.1	Elect Dr. Reto Wangler to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
10.2	Re-elect Dr. Annette Luther to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
10.3	Re-elect Dr. Jacques Bossart to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
11	Elect Ms. Alessa Waibel as independent proxy	FOR	FOR	**FOR**		✔ 98 %

Zurich Insurance Group

Annual General Meeting from 08.04.2026

Vote executed on 24.03.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company abandons previous commitments to its sustainability strategy without adequate justification.	✓ 87 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	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	**FOR**		✓ 98 %
4.1.2	Re-elect Ms. Joan Amble	FOR	FOR	**FOR**		✓ 99 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR	**FOR**		✓ 98 %
4.1.4	Re-elect Dr. Michael Halbherr	FOR	FOR	**FOR**		✓ 99 %
4.1.5	Re-elect Dr. Thomas Jordan	FOR	FOR	**FOR**		✓ 99 %
4.1.6	Re-elect Dr. Sabine Keller-Busse	FOR	FOR	**FOR**		✓ 98 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 92 %
4.1.8	Re-elect Dr. Peter Maurer	FOR	FOR	**FOR**		✓ 99 %
4.1.9	Re-elect Mr. John Rafter	FOR	FOR	**FOR**		✓ 99 %
4.1.10	Re-elect Ms. Jasmin Staiblin	FOR	FOR	**FOR**		✓ 98 %
4.1.11	Re-elect Mr. Barry Stowe	FOR	FOR	**FOR**		✓ 99 %
4.1.12	Elect Ms. Mary Forrest	FOR	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	**FOR**		✓ 96 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR	**FOR**		✓ 95 %
4.2.3	Re-elect Dr. Sabine Keller-Busse to the remuneration committee	FOR	FOR	**FOR**		✓ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.2.4	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	✔ 89 %
4.2.5	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.2.6	Elect Dr. Michael Halbherr to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %