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Exercise of voting rights at general meetings of Swiss companies

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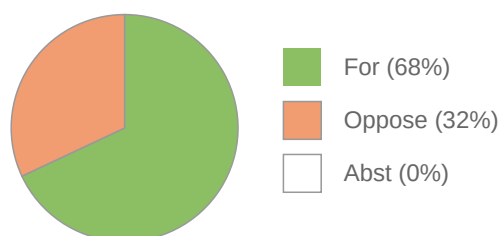
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1. Statistics of the analysed general meetings

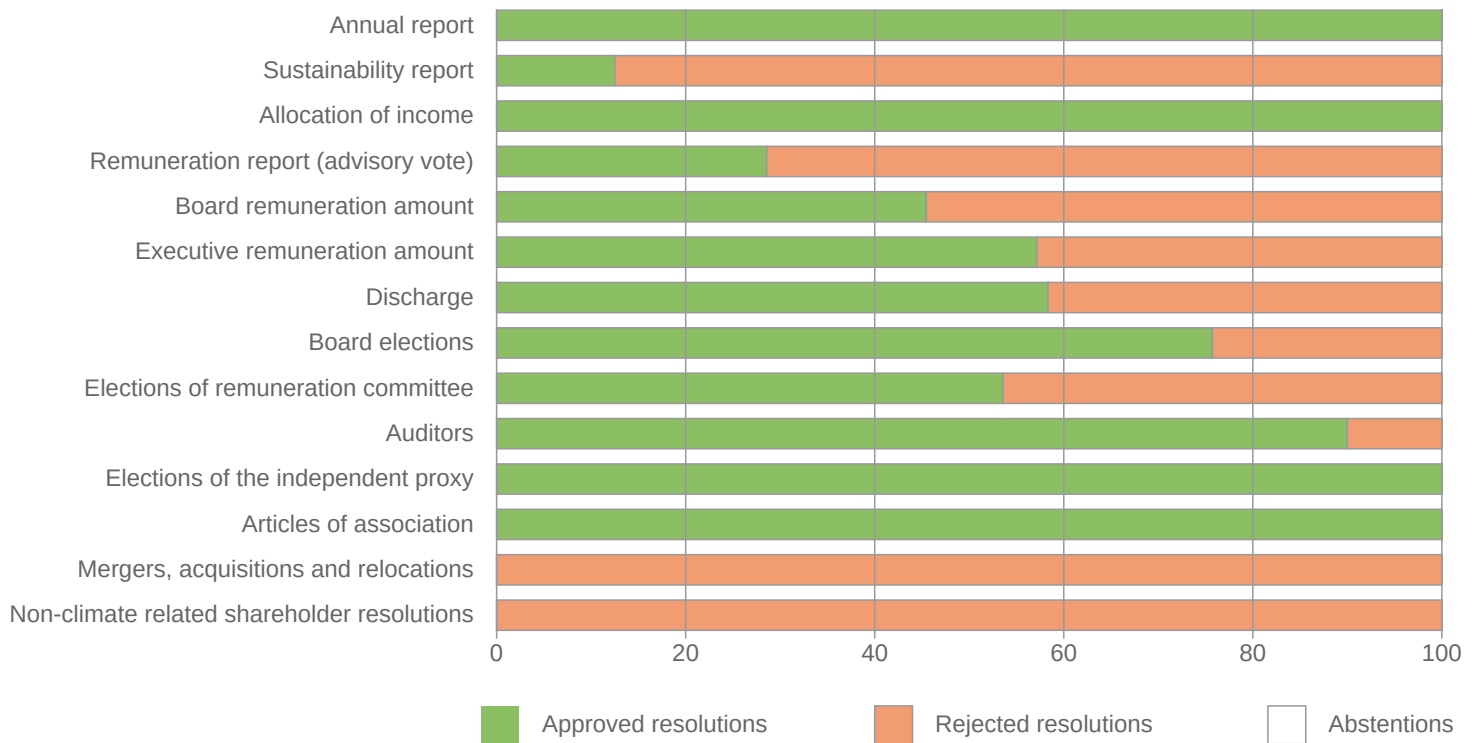
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	10	188	129	59	0
Extraordinary general meetings	2	9	5	4	0
Total	12	197	134	63	0

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	10	100 %	0	0 %	0	0 %	10
Sustainability report	1	12 %	7	88 %	0	0 %	8
Allocation of income	11	100 %	0	0 %	0	0 %	11
Remuneration report (advisory vote)	2	29 %	5	71 %	0	0 %	7
Board remuneration amount	5	45 %	6	55 %	0	0 %	11
Executive remuneration amount	8	57 %	6	43 %	0	0 %	14
Discharge	7	58 %	5	42 %	0	0 %	12
Board elections	53	76 %	17	24 %	0	0 %	70
Elections of remuneration committee	15	54 %	13	46 %	0	0 %	28
Auditors	9	90 %	1	10 %	0	0 %	10
Elections of the independent proxy	10	100 %	0	0 %	0	0 %	10
Articles of association	3	100 %	0	0 %	0	0 %	3
Mergers, acquisitions and relocations	0	0 %	1	100 %	0	0 %	1
Non-climate related shareholder resolutions	0	0 %	2	100 %	0	0 %	2

2. Summary of voting positions

AGM type

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

Votes

✓	For
◐	Partially for
✗	Oppose
✎	Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Burckhardt Compression	03.07.2026	AGM	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓									
Carlo Gavazzi	28.07.2026	AGM	✓	✗		✓		✗	✗	✗	◐	✓	✗	✓									
Dottikon ES Holding	02.07.2026	AGM	✓	✗		✓	✗	✗	✓	✗	◐	◐	✓	✓									
Ems-Chemie	08.08.2026	AGM	✓	✗		✓		✓	✓	✓	◐		✓	✓									
KlingelInberg	27.08.2026	AGM	✓	✗		✓	✗	✗	✗	✓	◐	◐	✓	✓									
Leonteq	21.09.2026	EGM								◐	✓	✓										✗	
Logitech	08.09.2026	AGM	✓	✗		✓	✗	✓	✗	✓	◐	✗	✓	✓				✓					
Private Equity Holding	03.07.2026	AGM	✓			✓		✓		✗	◐	✗	✓	✓									
Richemont	09.09.2026	AGM	✓	✗		✓		✗	✗	✓	◐	✗	✓	✓									
WlSeQey	09.09.2026	EGM																	✗				
Ypsomed	01.07.2026	AGM	✓	✗		✓	✗	◐	✓	✓	◐	✓	✓	✓				✓					
Züblin Immobilien	01.07.2026	AGM	✓			✓	✓	✗	✓	✗	✓	✓	✓	✓									

3. Detailed voting positions by company

Burckhardt Compression

Annual General Meeting from 03.07.2026

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		✓ 100 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 92 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Jacques Sanche	FOR	FOR	FOR		✓ 99 %
5.1.2	Re-elect Mr. Kaspar Kelterborn	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Dr. Stephan Bross	FOR	FOR	FOR		✓ 98 %
5.1.4	Re-elect Mr. David Dean	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Tatiana Gillitzer	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR	FOR		✓ 95 %
5.2	Re-elect Dr. Jacques Sanche as board chair	FOR	FOR	FOR		✓ 99 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3.3	Re-elect Ms. Tatiana Gillitzer to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 98 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
6.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
6.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 97 %
6.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
6.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %

Carlo Gavazzi

Annual General Meeting from 28.07.2026

Vote executed on 14.07.2026

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	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>The company does not report on the level of achievement of its targets.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 100 %
3	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	OPPOSE	● OPPOSE	<p>Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.</p> <p>The size of the board of directors has persistently remained below 4 members.</p>	✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Vittorio Rossi	FOR	OPPOSE	● OPPOSE	<p>He is not independent (former executive) and the board independence is insufficient (33.3%).</p> <p>The board has not established a nomination committee and the composition of the board is unsatisfactory.</p>	✓ 96 %
5.1.2	Re-elect Mr. Bernhard H. Forster	FOR	FOR	FOR		✓ 98 %
5.2	Re-elect Mr. Vittorio Rossi as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Rossi to the board of directors, Ethos cannot approve Mr. Rossi as chair.	✓ 96 %
5.3.1	Special meeting of the ordinary shareholders: re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders	FOR	OPPOSE	● OPPOSE	She is not independent (former executive).	✓ 80 %
5.3.2	Re-elect Ms. Yolanta de Cacqueray as representative of the ordinary shareholders to the board of directors	FOR	FOR	FOR		✓ 96 %
5.4	Elections to the remuneration committee					
5.4.1	Re-elect Ms. Yolanta de Cacqueray to the remuneration committee	FOR	FOR	FOR		✓ 95 %
5.4.2	Re-elect Mr. Bernhard H. Forster to the remuneration committee	FOR	FOR	FOR		✓ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 99 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 95 %
6.3	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.	✓ 95 %
7	Re-elect LEXACT AG as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 47 years, which exceeds Ethos' guidelines.	✓ 95 %

Dottikon ES Holding

Annual General Meeting from 02.07.2026

Vote executed on 24.06.2026

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	<p>The company does not publish relevant quantitative indicators for material topics over a period of at least two years.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p>	✓ 99 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 95 %
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.	✓ 100 %
5	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Markus Blocher as board member and chair	FOR	OPPOSE	● OPPOSE	<p>He is also CEO and the combination of functions is permanent.</p> <p>The board has not established a nomination committee and has less than 30% women without adequate justification.</p>	✓ 97 %
6.2	Re-elect Dr. Pierre-Alain Ruffieux	FOR	FOR	FOR		✓ 100 %
6.3	Re-elect Dr. Bernhard Urwyler	FOR	FOR	FOR		✓ 100 %
6.4	Re-elect Dr. Urs Brändli	FOR	OPPOSE	● OPPOSE	He has permanent operational functions.	✓ 98 %
7	Elections to the remuneration committee					
7.1	Re-elect Dr. Markus Blocher to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Blocher to the board of directors, Ethos cannot approve Dr. Blocher to the committee.	✓ 94 %
7.2	Re-elect Dr. Pierre-Alain Ruffieux to the remuneration committee	FOR	FOR	FOR		✓ 99 %
7.3	Re-elect Dr. Bernhard Urwyler to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.4	Re-elect Dr. Urs Brändli to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Brändli to the board of directors, Ethos cannot approve Dr. Brändli to the committee.	✓ 98 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 100 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 100 %
10	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11	Re-elect Dr. Michael Wicki as independent proxy	FOR	FOR	FOR		✓ 100 %

Ems-Chemie

Annual General Meeting from 08.08.2026

Vote executed on 23.07.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Welcome address and course of business	NON-VOTING	NON-VOTING	NON-VOTING		
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	NON-VOTING		
3	Present financial statements and accounts	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	<p>The report does not adequately cover all material topics.</p> <p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p>	✓ 98 %
3.3	Binding votes on the remuneration of the board of directors and the executive management					
3.3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
3.3.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 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 Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	OPPOSE	● OPPOSE	The board has not established a nomination committee and has less than 30% women without adequate justification.	✓ 92 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	OPPOSE	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 98 %
6.1.3	Re-elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR	FOR		✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.4	Re-elect Mr. Kaspar W. Kelterborn as board member and member of the remuneration committee	FOR	FOR	FOR		✓ 98 %
6.2	Re-elect BDO as auditors	FOR	FOR	FOR		✓ 100 %
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR	FOR		✓ 100 %

KlingelInberg

Annual General Meeting from 27.08.2026

Vote executed on 12.08.2026

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	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>Relevant indicators were not verified by an independent third party.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 98 %
3	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 95 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration is significantly higher than that of a peer group.</p>	✓ 97 %
6	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 97 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 96 %
8	Elections to the board of directors					
8.1	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 97 %
8.2	Re-elect Mr. Jan KlingelInberg	FOR	FOR	FOR		✓ 99 %
8.3	Re-elect Mr. Philipp Buhofer	FOR	FOR	FOR		✓ 99 %
8.4	Re-elect Prof. Dr. Michael Hilb	FOR	FOR	FOR		✓ 99 %
8.5	Re-elect Ms. Kalina Scott	FOR	FOR	FOR		✓ 99 %
9	Re-elect Dr. Jörg Wolle as board chair	FOR	OPPOSE	● OPPOSE	<p>As Ethos did not support the election of Dr. sc. tech. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.</p>	✓ 98 %
10	Elections to the nomination and remuneration committee					
10.1	Re-elect Dr. Jörg Wolle to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	<p>As Ethos did not support the election of Dr. sc. tech. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle to the committee.</p>	✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.2	Re-elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 99 %
12	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Discharge board members and executive management for the financial year 2024	FOR	OPPOSE	● OPPOSE	In December 2024, FINMA sanctioned the company for serious breaches of its risk management obligations.	✓ 96 %
1.2	Discharge board members and executive management for the financial year 2025	FOR	FOR	FOR		✓ 98 %
2.1	Elections to the board of directors					
2.1.1	Elect Dr. Andreas Casutt	FOR	FOR	FOR		✓ 84 %
2.1.2	Elect Dr. Reto Suter	FOR	FOR	FOR		✓ 99 %
2.2	Elect Dr. Andreas Casutt as board chair	FOR	FOR	FOR		✓ 83 %
	Elections to the nomination and remuneration committee					
2.3	Elect Dr. Andreas Casutt	FOR	FOR	FOR		✓ 82 %
3	Shareholder resolution: launch of a share buyback programme	NO RECOMMEND.	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders as the amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✓ 83 %
4	Shareholder resolution: introduction of variable remuneration for board members	OPPOSE	OPPOSE	OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders as it would allow the non-executive directors to receive variable remuneration.	✓ 63 %

Logitech

Annual General Meeting from 08.09.2026

Vote executed on 20.08.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %
3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %
4	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 has not set ambitious and quantitative targets for all material topics.	✓ 87 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
6.A	Amend articles of association: change the company's registered office	FOR	FOR	FOR		✓ 99 %
6.B	Amend articles of association: maximum number of mandates held by the executive members in listed companies	FOR	FOR	FOR		✓ 100 %
7	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
8	Elections to the board of directors					
8.A	Re-elect Mr. Donald Allan	FOR	FOR	FOR		✓ 98 %
8.B	Re-elect Dr. Edouard Bugnion	FOR	FOR	FOR		✓ 99 %
8.C	Re-elect Ms. Johanna W. (Hanneke) Faber	FOR	OPPOSE	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 88 %
8.D	Re-elect Mr. Guy Gecht	FOR	FOR	FOR		✓ 99 %
8.E	Re-elect Mr. Christopher Jones	FOR	FOR	FOR		✓ 98 %
8.F	Re-elect Ms. Marjorie Lao	FOR	FOR	FOR		✓ 100 %
8.G	Re-elect Mr. Owen Mahoney	FOR	FOR	FOR		✓ 99 %
8.H	Re-elect Ms. Neela Montgomery	FOR	FOR	FOR		✓ 100 %
8.I	Re-elect Mr. Frankie Ng	FOR	FOR	FOR		✓ 98 %
8.J	Re-elect Ms. Deborah Thomas	FOR	FOR	FOR		✓ 99 %
8.K	Re-elect Mr. Sascha Zahnd	FOR	FOR	FOR		✓ 99 %
9	Re-elect Mr. Guy Gecht as board chair	FOR	FOR	FOR		✓ 99 %
10	Elections to the remuneration committee					
10.A	Re-elect Mr. Donald Allan to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was a member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.B	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was a 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 %
10.C	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was a 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.	✓ 88 %
10.D	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was a 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 %
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	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 84 %
13	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 92 %
14	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR	FOR		✓ 100 %

Private Equity Holding

Annual General Meeting from 03.07.2026

Vote executed on 22.06.2026

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	FOR	OPPOSE	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. The size of the board of directors has persistently remained below 4 members.	✓ 97 %
3.1	Elections to the board of directors					
3.1.1	Re-elect Mr. Fidelis Götz as board member and chair	FOR	FOR	FOR		✓ 97 %
3.1.2	Re-elect Mr. Martin Eberhard	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 95 %
3.1.3	Re-elect Dr. Petra Salesny	FOR	OPPOSE	● OPPOSE	She has a major conflict of interest that is incompatible with her role as board member.	✓ 97 %
3.2	Elections to the remuneration committee					
3.2.1	Re-elect Mr. Martin Eberhard to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Eberhard to the board of directors, Ethos cannot approve Mr. Eberhard to the committee.	✓ 95 %
3.2.2	Re-elect Dr. Petra Salesny to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Salesny to the board of directors, Ethos cannot approve Dr. Salesny to the committee.	✓ 96 %
3.3	Re-elect KBT Treuhand AG as independent proxy	FOR	FOR	FOR		✓ 99 %
3.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %

Richemont

Annual General Meeting from 09.09.2026

Vote executed on 27.08.2026

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	<p>The company does not publish relevant quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 93 %
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	FOR		✓ 96 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR	FOR		✓ 90 %
5.2	Re-elect Mr. Abraham Schot	FOR	FOR	FOR		✓ 98 %
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	FOR		✓ 90 %
5.4	Re-elect Mr. Nicolas Bos	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97 %
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Burkhardt Grund	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CFO).	✓ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	FOR	FOR		✓ 98 %
5.8	Re-elect Ms. Wendy Luhabe	FOR	FOR	FOR		✓ 99 %
5.9	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	● OPPOSE	<p>He has been a member of the board for 16 years, which exceeds Ethos' guidelines.</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 90 %
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	FOR		✓ 99 %
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	FOR		✓ 99 %
5.12	Re-elect Mr. Anton Rupert	FOR	FOR	FOR		✓ 92 %
5.13	Re-elect Mr. Gary Saage	FOR	FOR	FOR		✓ 85 %
5.14	Re-elect Mr. Patrick Thomas	FOR	OPPOSE	● OPPOSE	He is 79 years old, which exceeds Ethos' guidelines.	✓ 98 %
5.15	Re-elect Ms. Jasmine Whitbread	FOR	FOR	FOR		✓ 99 %
6	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>She was a member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was a member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 93 %
6.2	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>She was a member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was a member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 92 %
6.3	Re-elect Mr. Abraham Schot to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>He was a member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>He was a member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 92 %
6.4	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>She was a member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.</p> <p>She was a member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 93 %
7	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Binding votes on the remuneration of the board of directors and the executive management					
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The remuneration of the chair is significantly higher than that of a peer group.</p>	✓ 97 %

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

WISeQey

Extraordinary General Meeting from 09.09.2026

Vote executed on 01.09.2026

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the merger agreement with WISeKey International Corp. for the purpose of a redomiciliation to the British Virgin Islands and approval of the merger	FOR	OPPOSE	● OPPOSE	<p>The merger is not consistent with the long-term interests of the majority of the company's stakeholders.</p> <p>The legislation and the corporate governance standards of the new place of incorporation significantly deteriorate the rights of the shareholders and other stakeholders.</p> <p>The governance of the new company is clearly worse than before.</p>	✓

Ypsomed

Annual General Meeting from 01.07.2026

Vote executed on 24.06.2026

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	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not adequately cover all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 98 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5	Amend articles of association: removal of the limit on the maximum number of board members	FOR	FOR	FOR		✓ 100 %
6.a	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The non-executive directors receive variable remuneration.	✓ 88 %
6.b	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The non-executive directors receive variable remuneration.	✓ 88 %
6.d	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6.e	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6.f	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
7.a	Elections to the board of directors					
7.a.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR	FOR		✓ 99 %
7.a.2	Re-elect Mr. Paul R. Fonteyne	FOR	FOR	FOR		✓ 96 %
7.a.3	Re-elect Mr. Simon Michel	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 98 %
7.a.4	Re-elect Dr. Martin Münchbach	FOR	FOR	FOR		✓ 100 %
7.a.5	Re-elect Ms. Marie-Pierre Zerr	FOR	FOR	FOR		✓ 100 %
7.a.6	Elect Dr. Simone Wyss Fedele	FOR	FOR	FOR		✓ 100 %
7.b	Elections to the nomination and remuneration committee					
7.b.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.b.2	Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
7.b.3	Elect Dr. Simone Wyss Fedele to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
7.c	Re-elect Dr. Peter Stähli as independent proxy	FOR	FOR	FOR		✓ 100 %
7.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

Züblin Immobilien

Annual General Meeting from 01.07.2026

Vote executed on 22.06.2026

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	FOR	FOR		✓ 70 %
2	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
3	Approve dividend from capital contribution reserves	FOR	FOR	FOR		✓ 100 %
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.	✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Yves Rossier	FOR	FOR	FOR		✓ 99 %
5.1.2	Elect Mr. Frédéric Königsegg	FOR	FOR	FOR		✓ 100 %
5.1.3	Elect Mr. Marc Zollinger	FOR	FOR	FOR		✓ 100 %
5.2	Elect Mr. Frédéric Königsegg as board chair	FOR	FOR	FOR		✓ 99 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Yves Rossier to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
5.3.2	Elect Mr. Frédéric Königsegg to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
5.3.3	Elect Mr. Marc Zollinger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect Adtrexa AG as independent proxy	FOR	FOR	FOR		✓ 100 %
5.5	Re-elect SWA Swiss Auditors as auditors	FOR	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 97 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 71 %