
Content

1. Statistics of the analysed general meetings

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

2. Summary of voting positions

3. Detailed voting positions by company

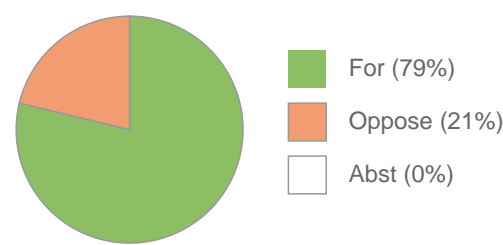
Created on 11.12.2025

1. Statistics of the analysed general meetings

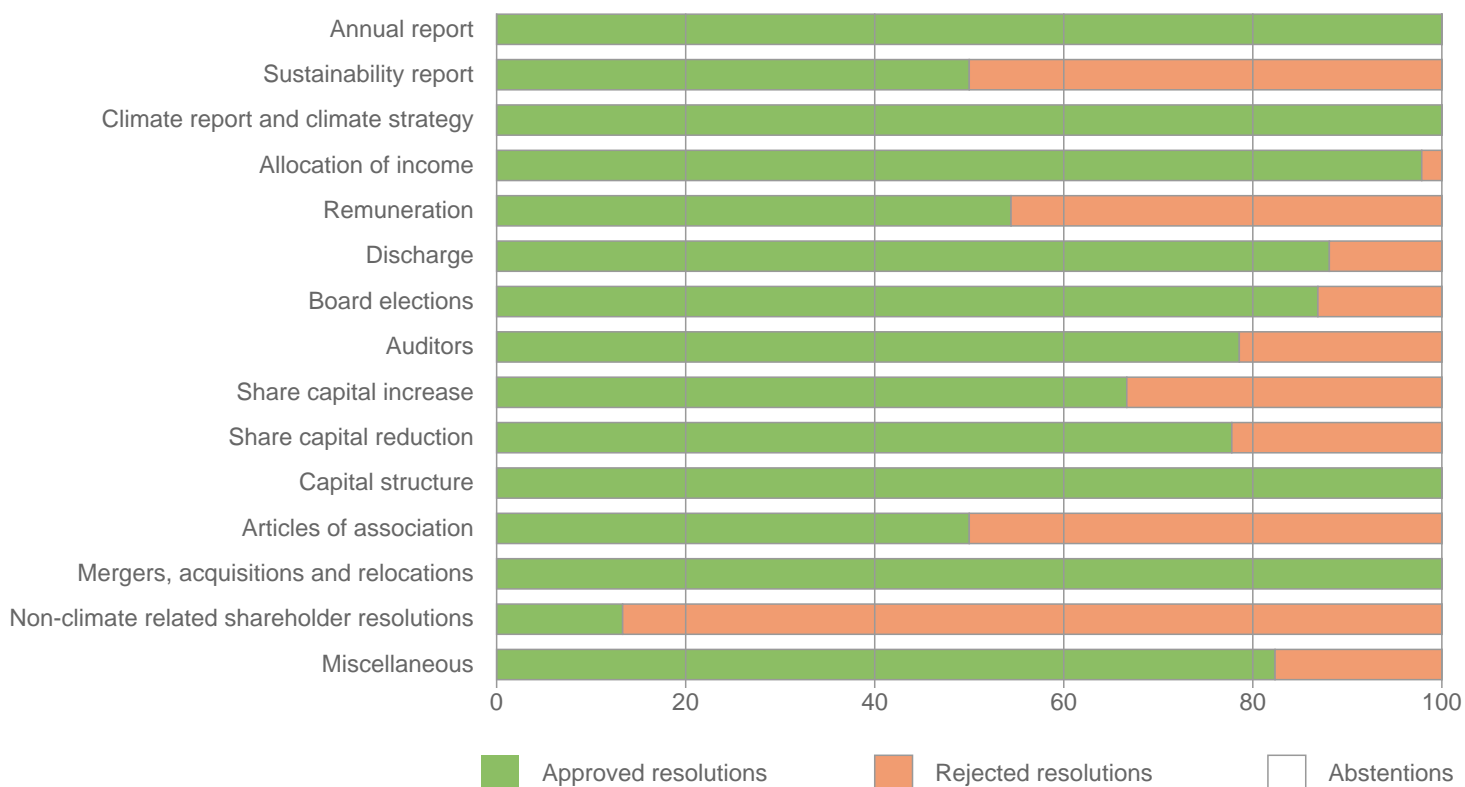
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	42	956	753	203	0
Extraordinary general meetings	0	0	0	0	0
Mixed general meetings	0	0	0	0	0
Total	42	956	753	203	0

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	43	100 %	0	0 %	0	0 %	43
Sustainability report	20	50 %	20	50 %	0	0 %	40
Climate report and climate strategy	1	100 %	0	0 %	0	0 %	1
Allocation of income	46	98 %	1	2 %	0	0 %	47
Remuneration	80	54 %	67	46 %	0	0 %	147
Discharge	37	88 %	5	12 %	0	0 %	42
Board elections	318	87 %	48	13 %	0	0 %	366
Auditors	33	79 %	9	21 %	0	0 %	42
Share capital increase	4	67 %	2	33 %	0	0 %	6
Share capital reduction	7	78 %	2	22 %	0	0 %	9
Capital structure	4	100 %	0	0 %	0	0 %	4
Articles of association	3	50 %	3	50 %	0	0 %	6
Mergers, acquisitions and relocations	1	100 %	0	0 %	0	0 %	1
Non-climate related shareholder resolutions	2	13 %	13	87 %	0	0 %	15
Miscellaneous	154	82 %	33	18 %	0	0 %	187

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	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
ABB	27.03.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
Adecco	17.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓									✓
Alcon	06.05.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
Also	19.03.2025	AGM	✓	✗		✓	◐	✗	◐	✓									◐
Barry Callebaut	10.12.2025	AGM	✓	✓		✓	◐	✓	◐	✗									◐
BKW	29.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Bucher Industries	16.04.2025	AGM	✓	✗		✓	✓	✓	◐	✗									◐
Bystronic	22.04.2025	AGM	✓	✗		✗	◐	✓	✓	✓									✓
Dätwyler	18.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
dormakaba	21.10.2025	AGM	✓	✓		✓	✓	✓	✓	✓			✓						✓
Emmi	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Galderma Group	23.04.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
Geberit	16.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
Georg Fischer	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Givaudan	20.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓									✓
Holcim	14.05.2025	AGM	✓	✓	✓	✓	◐	✓	◐	✗	✓				✓				✓
HT5	23.04.2025	AGM	✓			✓	✗	✗		✓								◐	✓
Inficon	08.04.2025	AGM	✓	✗		✓	◐	✓	◐	✓			✓						◐
Interroll	06.06.2025	AGM	✓	✗		✓	✗	✓	◐	✓				◐					✓
Julius Bär	10.04.2025	AGM	✓	✗		✓	◐	✗	✓	✓									✓
Jungfraubahn	12.05.2025	AGM	✓	✗		✓	◐	✓	✓	✓									✓

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Kühne + Nagel	07.05.2025	AGM	✓	✗		✓	✗	✓	●	✓									●
Lindt & Sprüngli	16.04.2025	AGM	✓	✗		✓	✗	✓	●	✗		✓							✓
Mobimo	31.03.2025	AGM	✓			✓	✓	✓	✓	✓									✓
Nestlé	16.04.2025	AGM	✓	✗		✓	●	✗	●	✓		✓							✓
Novartis	07.03.2025	AGM	✓	✓		✓	✗	✓	●	✓		✓							●
Sandoz Group	15.04.2025	AGM	✓	✓		✓	●	✓	✓	✓	●		✓	✓					✓
SFS Group	30.04.2025	AGM	✓	✓		✓	✓	✓	●	✗									●
SGS	26.03.2025	AGM	✓	✓		✓	●	✓	●	✓	✓				✗				●
Siegfried	10.04.2025	AGM	✓	✗		✓	●	✓	✓	✗	✓	✓	✓						✓
SIG Group	08.04.2025	AGM	✓	✓		✓	●	✓	●	✓									●
Sika	25.03.2025	AGM	✓	✓		✓	●	✓	●	✓					✗				✓
Straumann	10.04.2025	AGM	✓	✓		✓	●	✓	●	✓									●
Swatch Group	21.05.2025	AGM	✓	✓		✓	●	✗	●	✗							✓	●	
Swiss Life	14.05.2025	AGM	✓	✗		✓	✓	✓	●	✗		✓							✓
Swiss Prime Site	13.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Swiss Re	11.04.2025	AGM	✓	✓		✓	●	✓	✓	✓	✓								✓
Swisscom	26.03.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Tecan	10.04.2025	AGM	✓	✗		✓	●	✓	✓	✓									●
UBS	10.04.2025	AGM	✓	✗		✓	✗	✓	✓	✗		✗							✓
VAT Group	29.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Zurich Insurance Group	09.04.2025	AGM	✓	✓		✓	●	✓	●	✓									●

3. Detailed voting positions by company

ABB

Annual General Meeting from 27.03.2025

Vote executed on 14.03.2025

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 remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Approve sustainability report	FOR	FOR	FOR		✓ 96 %
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		✓ 97 %
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.	✓ 94 %
7	Elections to the board of directors					
7.1	Re-elect Mr. David E. Constable	FOR	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Frederico F. Curado	FOR	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Johan Forssell	FOR	FOR	FOR		✓ 98 %
7.4	Re-elect Ms. Denise Johnson	FOR	FOR	FOR		✓ 98 %
7.5	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR	FOR		✓ 98 %
7.6	Re-elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 98 %
7.7	Re-elect Mr. David Meline	FOR	FOR	FOR		✓ 98 %
7.8	Elect Ms. Claudia Nemat	FOR	FOR	FOR		✓ 98 %
7.9	Re-elect Mr. Mats Rahmström	FOR	FOR	FOR		✓ 98 %
7.10	Re-elect Mr. Peter R. Voser as board member and chair	FOR	FOR	FOR		✓ 98 %
8	Elections to the remuneration committee					
8.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR	FOR		✓ 98 %
8.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	FOR		✓ 98 %
8.3	Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee	FOR	FOR	FOR		✓ 98 %
9	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	FOR		✓ 100 %
10	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

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 pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 62 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
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.	✓ 86 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Jean-Christophe Deslarzes as board member and chair	FOR	FOR	FOR		✓ 73 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR	FOR		✓ 73 %
5.1.3	Re-elect Mr. Stefano Grassi	FOR	FOR	FOR		✓ 74 %
5.1.4	Re-elect Dr. Didier Lamouche	FOR	FOR	FOR		✓ 70 %
5.1.5	Re-elect Ms. Kathleen P. Taylor	FOR	FOR	FOR		✓ 72 %
5.1.6	Re-elect Ms. Sandhya Venugopal	FOR	FOR	FOR		✓ 74 %
5.1.7	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 74 %
5.1.8	Elect Ms. Martine Ferland	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 Dr. Didier Lamouche to the remuneration committee	FOR	FOR	FOR		✓ 64 %
5.2.3	Re-elect Ms. Kathleen P. Taylor to the remuneration committee	FOR	FOR	FOR		✓ 71 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.4	Elect Ms. Martine Ferland to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

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

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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 93 %
7.2	Re-elect Mr. Scott Maw to the remuneration committee	FOR	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 %
7.3	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 no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 91 %
7.4	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	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.	✓ 93 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 99 %

Also

Annual General Meeting from 19.03.2025

Vote executed on 10.03.2025

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

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

Barry Callebaut

Annual General Meeting from 10.12.2025

Vote executed on 01.12.2025

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

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

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

Bucher Industries

Annual General Meeting from 16.04.2025

Vote executed on 08.04.2025

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

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
10	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %

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		✓ 100 %
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	Special meeting for holders of bearer shares					
4.1.1	Re-nominate Mr. Martin Hirzel as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.1.2	Re-nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓ 96 %
4.1.3	Nominate Ms. Britt Hendriksen as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Paul Hälgi as board member and chair	FOR	FOR	FOR		✓ 96 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 94 %
4.4	Re-elect Mr. Jens Breu	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. Claude R. Cornaz	FOR	FOR	FOR		✓ 96 %
4.6	Re-elect Mr. Jürg Fedier	FOR	FOR	FOR		✓ 96 %
4.7	Re-elect Dr. Gabi Huber	FOR	FOR	FOR		✓ 96 %
4.8	Elect the candidates nominated by the special meeting (ITEMS 4.1.1, 4.1.2, and 4.1.3)					
4.8.1	Re-elect Mr. Martin Hirzel	FOR	FOR	FOR		✓ 100 %
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (33.3%).	✓ 98 %
4.8.3	Elect Ms. Britt Hendriksen	FOR	FOR	FOR		✓ 100 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✓ 94 %
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Mr. Jens Breu to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
7	Re-elect Mr. Remo Baumann as independent proxy	FOR	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %

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		✓ 98 %
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 Dr. Svein Richard Brandtzæg as board member and chair	FOR	FOR	FOR		✓ 98 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	FOR		✓ 99 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. Hans Gummert	FOR	FOR	FOR		✓ 98 %
4.6	Re-elect Ms. Marianne Janik	FOR	FOR	FOR		✓ 100 %
4.7	Re-elect Dr. Ilias Läber	FOR	FOR	FOR		✓ 100 %
4.8	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	FOR		✓ 99 %
4.9	Re-elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 99 %
4.10	Re-elect Mr. Michael Regelski	FOR	FOR	FOR		✓ 99 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.2	Re-elect Dr. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Elect Ernst & Young (Switzerland) as auditors	FOR	FOR	FOR		✓ 100 %
7	Re-elect Anwaltskanzlei Keller 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	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		✓ 97 %
9	Approve share split	FOR	FOR	FOR		✓ 99 %

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>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The climate strategy is not aligned with the goals of the Paris Agreement.</p>	✓ 95 %
2	Discharge board members	FOR	FOR	FOR		✓ 97 %
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		✓ 97 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
4.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 82 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Urs Riedener as board member and chair	FOR	FOR	FOR		✓ 92 %
5.1.2	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 95 %
5.1.3	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Mr. Thomas Grüter	FOR	FOR	FOR		✓ 95 %
5.1.5	Re-elect Ms. Nadja Lang	FOR	FOR	FOR		✓ 100 %
5.1.6	Re-elect Mr. Hubert Muff	FOR	FOR	FOR		✓ 93 %
5.2.1	Elect Ms. Rebekka Iten	FOR	FOR	FOR		✓ 98 %
5.2.2	Elect Mr. Christian Troxler	FOR	FOR	FOR		✓ 98 %
5.2.3	Elect Ms. Anette Weber	FOR	FOR	FOR		✓ 93 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	FOR		✓ 87 %
5.3.2	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3.3	Re-elect Mr. Dominik Bürgy to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
5.3.4	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR	FOR		✓ 89 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR	FOR		✓ 100 %

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

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

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		✓ 98 %
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		✓ 94 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	FOR		✓ 98 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	FOR		✓ 79 %
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		✓ 95 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR	FOR		✓ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR	FOR		✓ 97 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
8.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 94 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
8.3	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>	✓ 91 %

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		✓ 95 %
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 Dr. Peter Hackel	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Ms. Annika Paasikivi	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Stefan Räbsamen	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. Eveline Saupper	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Ms. Ayano Senaha	FOR	FOR	FOR		✓ 100 %
4.6	Re-elect Mr. Yves Serra	FOR	FOR	FOR		✓ 98 %
4.7	Re-elect Ms. Michelle Wen	FOR	FOR	FOR		✓ 100 %
5.1	Re-elect Mr. Yves Serra as board chair	FOR	FOR	FOR		✓ 98 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Annika Paasikivi to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.2.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	FOR		✓ 98 %
5.2.3	Re-elect Ms. Michelle Wen to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
8	Elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
9	Re-elect DGS Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %

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

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.	✓ 92 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 97 %
1.4	Advisory vote on the climate report	FOR	FOR	FOR		✓ 90 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend					
3.1	Special distribution by way of a dividend in kind to effect the spin-off of Amrize	FOR	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
5.1-5.2	Elections to the board of directors					
5.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 95 %
5.1.2	Re-elect Dr. Philippe Block	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Ms. Leanne Geale	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Catrin Hinkel	FOR	FOR	FOR		✓ 100 %
5.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	FOR		✓ 98 %
5.1.6	Re-elect Dr. Ilias Läber	FOR	FOR	FOR		✓ 99 %
5.1.7	Re-elect Mr. Michael H. McGarry	FOR	FOR	FOR		✓ 99 %
5.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR	FOR		✓ 99 %
5.2.1	Elect Mr. Adolfo Orive	FOR	FOR	FOR		✓ 100 %
5.2.2	Elect Dr. Sven Schneider	FOR	FOR	FOR		✓ 96 %
5.3-5.4	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3.2	Re-elect Mr. Michael H. McGarry to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.4.1	Elect Ms. Leanne Geale to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.5.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✓ 96 %
5.5.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR	FOR		✓ 99 %
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	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>	✓ 93 %

HT5

Annual General Meeting from 23.04.2025

Vote executed on 14.04.2025

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	The external auditors' report reveals serious deficiencies of the internal control system. The company is in a situation of over indebtedness and no financing plan is presented to the shareholders.	✓ 93 %
4	Re-elect Dr. Urban Bieri as independent proxy	FOR	FOR	FOR		✓ 99 %
5	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
6.1	Elections to the board of directors					
6.1.1	Shareholder's proposal: elect Mr. Andreas Leutenegger as board member and chair	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 100 %
6.1.2	Shareholder's proposal: re-elect Mr. Andreas R. Herzog	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 95 %
6.1.3	Shareholder's proposal: elect Dr. Christopher Detweiler	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 96 %
6.1.4	Shareholder's proposal: elect Mr. Gregor Greber	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 98 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Shareholder's proposal: elect Dr. Christopher Detweiler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 96 %
6.2.2	Shareholder's proposal: elect Mr. Gregor Greber to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 97 %
6.3	Shareholder's proposal: cancellation of the decision to approve the delisting of the shares	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 88 %
6.4	Shareholder's proposal: capital increase	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 89 %
6.5	Shareholder's proposal: amend articles of association (number of mandates)	FOR	OPPOSE	● OPPOSE	The proposed maximum number of mandates is considered excessive.	✓ 96 %
6.6	Shareholder's proposal: amend articles of association (restriction of voting rights)	FOR	FOR	FOR		✓ 99 %
6.7	Shareholder's proposal: creation of a capital band	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 88 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.8	Shareholder's proposal: amend articles of association (company's name)	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 97 %
7.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 86 %
7.2	Shareholder's proposal: remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 95 %
7.3	Shareholder's proposal: remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The resolution is not in line with the long-term interests of the majority of the company's stakeholders.	✓ 96 %

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 report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 92 %
3	Discharge board members	FOR	FOR	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	FOR	FOR	FOR		✓ 84 %
5.2	Re-elect Ms. Vanessa Frey	FOR	FOR	FOR		✓ 79 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● OPPOSE	<p>He is not independent (board tenure of 15 years, he holds shares with a market value of approx. CHF 15 million) and the board independence is insufficient (20.0%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p> <p>He chairs the nomination committee and the board has less than 30% women without adequate justification.</p>	✓ 68 %
5.4	Re-elect Dr. Reto Suter	FOR	FOR	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%).	✓ 77 %
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.	✓ 74 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Baur Hurlimann AG as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration report is not in line with Ethos' guidelines.</p>	✓ 93 %
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		✓ 98 %
12	Approve share split	FOR	FOR	FOR		✓ 100 %

Interroll

Annual General Meeting from 06.06.2025

Vote executed on 26.05.2025

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 and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4.1	Amend articles of association: restriction on transferability	FOR	FOR	FOR		✓ 100 %
4.2	Amend articles of association: company purpose	FOR	FOR	FOR		✓ 100 %
4.3	Amend articles of association: further amendments	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 92 %
5.1	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.	✓ 58 %
5.2	Binding prospective vote on the total 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 remuneration of the chair is significantly higher than that of a peer group.	✓ 91 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 91 %
	Elections to the board of directors					
6.1	Re-elect Mr. Paul Zumbühl as board member and chair	FOR	FOR	FOR		✓ 77 %
6.2	Re-elect Mr. Stefano Mercorio	FOR	FOR	FOR		✓ 68 %
6.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	● OPPOSE	He has permanent operational functions.	✓ 72 %
6.4	Re-elect Dr. Elena Cortona	FOR	FOR	FOR		✓ 100 %
6.5	Re-elect Ms. Susanne Schreiber	FOR	FOR	FOR		✓ 98 %
	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Elect Ms. Susanne Schreiber to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.2	Re-elect Mr. Stefano Mercorio to the remuneration committee	FOR	FOR	FOR		✓ 61 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 96 %
9	Re-elect MAG Legis as independent proxy	FOR	FOR	FOR		✓ 100 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.7	Re-elect Ms. Olga Zoutendijk	FOR	FOR	FOR		✓ 100 %
5.2.1	Elect Mr. Noel Quinn	FOR	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
5.3.2	Re-elect Mr. Bruce Fletcher to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
5.3.3	Re-elect Ms. Kathryn Shih to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
5.3.4	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 94 %
7	Re-elect Dr. Marc Nater as independent proxy	FOR	FOR	FOR		✓ 100 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Elect Mr. Niklaus Glatthard as independent proxy	FOR	FOR	FOR		✓ 99 %
9.2	Elect the substitute of the independent proxy	FOR	FOR	FOR		✓ 99 %
10	Re-elect BDO as auditors	FOR	FOR	FOR		✓ 99 %

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.	✓ 98 %
4.1.b	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 100 %
4.1.c	Re-elect Mr. Dominik de Daniel	FOR	FOR	FOR		✓ 99 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (44.4%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 89 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 50 years, which exceeds Ethos' guidelines. He is 88 years old, which exceeds Ethos' guidelines.	✓ 97 %
4.1.f	Re-elect Mr. Tobias B. Staehelin	FOR	FOR	FOR		✓ 98 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 93 %
4.1.h	Re-elect Dr. Martin Wittig	FOR	FOR	FOR		✓ 98 %
4.1.i	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates. He is board chair and the board has less than 30% women without adequate justification.	✓ 94 %
4.2	Re-elect Dr. Jörg Wolle as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✓ 93 %
4.3	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.a	Re-elect Mr. Karl Gernandt to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.</p> <p>He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 83 %
4.3.b	Elect Mr. Tobias B. Staehelin to the remuneration committee	FOR	FOR	FOR		✓ 98 %
4.3.c	Re-elect Ms. Hauke Stars to the remuneration committee	FOR	OPPOSE	● OPPOSE	<p>As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.</p> <p>She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.</p>	✓ 92 %
4.4	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
5	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company abandons previous commitments to its sustainability strategy without adequate justification.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 98 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 82 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	<p>The remuneration is significantly higher than that of a peer group.</p>	✓ 97 %
7.2	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>	✓ 81 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 90 %
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 23 years, which exceeds Ethos' guidelines.	✓ 90 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group.	✓ 92 %
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 %

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 %
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	Elections to the board of directors					
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	FOR	FOR		✓ 100 %
4.1.b	Re-elect Ms. Bernadette Koch	FOR	FOR	FOR		✓ 100 %
4.1.c	Re-elect Mr. Stéphane Maye	FOR	FOR	FOR		✓ 99 %
4.1.d	Re-elect Mr. Peter Schaub as board member and chair	FOR	FOR	FOR		✓ 91 %
4.1.e	Re-elect Dr. Martha Scheiber	FOR	FOR	FOR		✓ 99 %
4.1.f	Re-elect Mr. Markus Schürch	FOR	FOR	FOR		✓ 100 %
4.1.g	Elect Mr. Lukas Brosi	FOR	FOR	FOR		✓ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.a	Re-elect Ms. Bernadette Koch to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.b	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
4.2.c	Elect Mr. Markus Schürch to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Grossenbacher Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Dick Boer to the remuneration committee	FOR	FOR	FOR		✓ 94 %
4.3.2	Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.3.3	Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee	FOR	FOR	FOR		✓ 91 %
4.3.4	Re-elect Mr. Dinesh C. Paliwal to the remuneration committee	FOR	FOR	FOR		✓ 95 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 95 %
5.2	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.	✓ 85 %
6	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.3	Re-elect Dr. Simon Moroney to the remuneration committee	FOR	FOR	FOR		✓ 95 %
9.4	Elect Mr. John D. Young to the remuneration committee	FOR	FOR	FOR		✓ 98 %
10	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
11	Re-elect Mr. Peter Andreas Zahn as independent proxy	FOR	FOR	FOR		✓ 99 %

Sandoz Group

Annual General Meeting from 15.04.2025

Vote executed on 02.04.2025

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.5	Re-elect Ms. Maria Varsellona to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 93 %
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.	✓ 83 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
8	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
9	Re-elect Advoro Zurich as independent proxy	FOR	FOR	FOR		✓ 100 %

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 %
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		✓ 99 %
3.4	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 90 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
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		✓ 100 %
6.b	Re-elect Ms. Tanja Birner	FOR	FOR	FOR		✓ 99 %
6.c	Re-elect Mr. Niklaus H. Huber	FOR	FOR	FOR		✓ 99 %
6.d	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p>	✓ 95 %
6.e	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	OPPOSE	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 14 years) and the board independence is insufficient (37.5%).</p>	✓ 85 %
6.f	Re-elect Ms. Manuela Suter	FOR	FOR	FOR		✓ 100 %
6.g	Re-elect Mr. Fabian Tschan	FOR	FOR	FOR		✓ 97 %
6.h	Re-elect Mr. Jörg Walther	FOR	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
7.b	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.	✓ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	Elect Ms. Tanja Birner to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
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 32 years, which exceeds Ethos' guidelines.	✓ 94 %

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.	✓ 88 %
2	Discharge board members	FOR	FOR	FOR		✓ 99 %
3.1	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3.2	Ordinary increase of the share capital	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR	FOR		✓ 97 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR	FOR		✓ 99 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR	FOR		✓ 98 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	FOR		✓ 78 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR	FOR		✓ 98 %
4.1.6	Re-elect Ms. Kory Sorenson	FOR	FOR	FOR		✓ 97 %
4.1.7	Re-elect Ms. Janet S. Vergis	FOR	FOR	FOR		✓ 96 %
4.1.8	Elect Mr. Patrick Kron	FOR	OPPOSE	● OPPOSE	He is 72 years old, which exceeds Ethos' guidelines.	✓ 82 %
4.1.9	Elect Ms. Géraldine Picaud	FOR	OPPOSE	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 86 %
4.2.1	Re-elect Mr. Calvin Grieder as board chair	FOR	FOR	FOR		✓ 97 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR	FOR		✓ 99 %
4.3.2	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR	FOR		✓ 99 %
4.3.3	Elect Mr. Patrick Kron to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Kron to the board of directors, Ethos cannot approve Mr. Kron to the committee.	✓ 84 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Notaires à Carouge as independent proxy	FOR	FOR	FOR		✓ 99 %
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	OPPOSE	● OPPOSE	The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 92 %
6	Amend articles of association: relocation of the registered office	FOR	OPPOSE	● OPPOSE	The proposal is not consistent with the long-term interests of the majority of the company's stakeholders.	✓ 89 %

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 and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics.	✓ 88 %
2.1	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
2.2	Reduce share capital via repayment of nominal value	FOR	FOR	FOR		✓ 100 %
2.3	Adjustment of the capital band	FOR	FOR	FOR		✓ 96 %
3	Approve share split	FOR	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	FOR	FOR		✓ 99 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
5.3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
5.3.3	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.	✓ 91 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Dr. Alexandra Brand	FOR	FOR	FOR		✓ 100 %
6.1.2	Re-elect Ms. Elodie Cingari	FOR	FOR	FOR		✓ 99 %
6.1.3	Re-elect Ms. Isabelle Welton	FOR	FOR	FOR		✓ 99 %
6.1.4	Re-elect Prof. Dr. Wolfram Carius	FOR	FOR	FOR		✓ 99 %
6.1.5	Re-elect Dr. Andreas Casutt	FOR	FOR	FOR		✓ 99 %
6.1.6	Re-elect Dr. Martin Schmid	FOR	FOR	FOR		✓ 99 %
6.1.7	Re-elect Dr. Beat R. Walti	FOR	FOR	FOR		✓ 98 %
6.2	Re-elect Dr. Andreas Casutt as board chair	FOR	FOR	FOR		✓ 99 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Ms. Isabelle Welton to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6.3.2	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3.3	Re-elect Dr. Beat R. Walti to the remuneration committee	FOR	FOR	FOR		✓ 97 %
7	Re-elect Mr. Rolf Freiermuth as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	✓ 76 %

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

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 84 %

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

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

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	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 86 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR	FOR		✓ 99 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 96 %

Swatch Group

Annual General Meeting from 21.05.2025

Vote executed on 07.05.2025

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

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

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

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	<p>Relevant indicators are not verified by an independent third party.</p> <p>The company does not publish quantitative indicators for all material topics.</p> <p>The company has not set ambitious targets for all material topics.</p>	✓ 83 %
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		✓ 94 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 93 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 87 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR	FOR		✓ 98 %
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	FOR		✓ 94 %
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR	FOR		✓ 95 %
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR	FOR		✓ 94 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR	FOR		✓ 98 %
5.8	Re-elect Mr. Severin Moser	FOR	FOR	FOR		✓ 99 %
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 89 %
5.10	Re-elect Dr. Martin Schmid	FOR	FOR	FOR		✓ 91 %
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	● OPPOSE	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 85 %
5.12	Re-elect Dr. Klaus Tschüscher	FOR	FOR	FOR		✓ 96 %
	Elections to the remuneration committee					
5.13	Elect Prof. Dr. Monika Bütler to the remuneration committee	FOR	FOR	FOR		✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.14	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	FOR		✓ 88 %
5.15	Re-elect Dr. Klaus Tschütscher to the remuneration committee	FOR	FOR	FOR		✓ 96 %
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 23 years, which exceeds Ethos' guidelines.	✓ 78 %
8	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 99 %

Swiss Prime Site

Annual General Meeting from 13.03.2025

Vote executed on 17.03.2025

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	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 74 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend	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 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	FOR		✓ 89 %
7.1.2	Re-elect Mr. Thomas Studhalter	FOR	FOR	FOR		✓ 98 %
7.1.3	Re-elect Dr. Gabrielle Nater-Bass	FOR	FOR	FOR		✓ 83 %
7.1.4	Re-elect Ms. Barbara A. Knoflach	FOR	FOR	FOR		✓ 98 %
7.1.5	Re-elect Ms. Brigitte Walter	FOR	FOR	FOR		✓ 98 %
7.1.6	Re-elect Mr. Reto Conrad	FOR	FOR	FOR		✓ 98 %
7.1.7	Re-elect Dr. Detlef Trefzger	FOR	FOR	FOR		✓ 100 %
7.2	Re-elect Mr. Ton Büchner as board chair	FOR	FOR	FOR		✓ 86 %
7.3	Elections to the nomination and remuneration committee					
7.3.1	Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee	FOR	FOR	FOR		✓ 79 %
7.3.2	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
7.3.3	Re-elect Dr. Detlef Trefzger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
7.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	FOR		✓ 100 %
7.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 99 %

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	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	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. Jacques de Vaucleroy as board member and chair	FOR	FOR	FOR		✓ 97 %
4.1.2	Re-elect Ms. Karen Gavan	FOR	FOR	FOR		✓ 100 %
4.1.3	Re-elect Ms. Vanessa Lau	FOR	FOR	FOR		✓ 100 %
4.1.4	Re-elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 100 %
4.1.5	Re-elect Mr. Joachim Oechsli	FOR	FOR	FOR		✓ 100 %
4.1.6	Re-elect Ms. Deanna Ong	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Jay Ralph	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Dr. Jörg Reinhardt	FOR	FOR	FOR		✓ 99 %
4.1.9	Re-elect Ms. Pia Tischhauser	FOR	FOR	FOR		✓ 100 %
4.1.10	Re-elect Mr. Larry Zimpleman	FOR	FOR	FOR		✓ 99 %
4.1.11	Elect Mr. Morten Hübbe	FOR	FOR	FOR		✓ 98 %
4.1.12	Elect Mr. George Quinn	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.2	Re-elect Mr. Jay Ralph to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.2.3	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.4	Elect Mr. Morten Hübbe to the remuneration committee	FOR	FOR	FOR		✓ 98 %
4.3	Re-elect Proxy Voting Services as independent proxy	FOR	FOR	FOR		✓ 100 %
4.4	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	<p>The remuneration of the chair is significantly higher than that of a peer group.</p> <p>The remuneration of a board member exceeds the average remuneration of the members of the executive management without adequate justification.</p>	✓ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
5.3	Binding prospective vote on the fixed and long-term variable 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 structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 87 %
6	Renewal of the capital band	FOR	FOR	FOR		✓ 94 %

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 cover all material topics.	✓ 97 %
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 Mr. Michael Rechsteiner as board member and chair	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Roland Abt	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 99 %
4.4	Elect Ms. Laura Cioli	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Mr. Guus Dekkers	FOR	FOR	FOR		✓ 99 %
4.6	Re-elect Dr. Frank Esser	FOR	FOR	FOR		✓ 99 %
4.7	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR	FOR		✓ 98 %
4.8	Re-elect Ms. Anna Mossberg	FOR	FOR	FOR		✓ 99 %
4.9	Re-elect Mr. Daniel Mürger	FOR	FOR	FOR		✓ 100 %
5	Elections to the remuneration committee					
5.1	Re-elect Dr. Roland Abt to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.2	Re-elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. Frank Esser to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Fritz Zurbrügg to the remuneration committee	FOR	FOR	FOR		✓ 98 %
6.1	Increase the total remuneration of the board of directors for 2025	FOR	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the total remuneration of the board of directors for 2026	FOR	FOR	FOR		✓ 98 %
6.3	Reduction of the total remuneration of the executive management for 2025	FOR	FOR	FOR		✓ 99 %
6.4	Binding prospective vote on the total remuneration of the executive management for 2026	FOR	FOR	FOR		✓ 98 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

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	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>There is a deterioration in key indicators on material issues over a 3-year period.</p> <p>The company does not take adequate measures to reduce its CO2e emissions.</p>	✓ 87 %
3	Approve allocation of income and dividend					
3.a	Approve dividend from retained earnings	FOR	FOR	FOR		✓ 99 %
3.b	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
5	Elections to the board of directors					
5.a	Re-elect Dr. Lukas Braunschweiler	FOR	FOR	FOR		✓ 99 %
5.b	Re-elect Ms. Myra Eskes	FOR	FOR	FOR		✓ 97 %
5.c	Re-elect Dr. Oliver Fetzner	FOR	FOR	FOR		✓ 98 %
5.d	Re-elect Mr. Matthias Gillner	FOR	FOR	FOR		✓ 99 %
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR	FOR		✓ 96 %
5.f	Re-elect Ms. Monica Manotas	FOR	FOR	FOR		✓ 99 %
5.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR	FOR		✓ 99 %
6	Re-elect Dr. Lukas Braunschweiler as board chair	FOR	FOR	FOR		✓ 99 %
7	Elections to the remuneration committee					
7.a	Re-elect Ms. Myra Eskes 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.	✓ 81 %
7.b	Re-elect Dr. Christa Kreuzburg 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.	✓ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	Re-elect Dr. Daniel R. Marshak 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.	✓ 84 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 98 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
10.1	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.	✗ 48 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
10.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 80 %

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 the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification. The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The climate strategy is not aligned with the goals of the Paris Agreement.	✓ 89 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR	FOR		✓ 96 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Thomas Colm Kelleher as board member and chair	FOR	FOR	FOR		✓ 90 %
6.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR	FOR		✓ 90 %
6.3	Re-elect Mr. Jeremy Anderson	FOR	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. William Dudley	FOR	FOR	FOR		✓ 99 %
6.5	Re-elect Mr. Patrick Firmenich	FOR	FOR	FOR		✓ 99 %
6.6	Re-elect Prof. Dr. Fred Hu	FOR	FOR	FOR		✓ 99 %
6.7	Re-elect Mr. Mark Hughes	FOR	FOR	FOR		✓ 99 %
6.8	Re-elect Ms. Gail Patricia Kelly	FOR	FOR	FOR		✓ 86 %
6.9	Re-elect Ms. Julie G. Richardson	FOR	FOR	FOR		✓ 99 %
6.10	Re-elect Ms. Jeanette Wong	FOR	FOR	FOR		✓ 99 %
6.11	Elect Ms. Renata Jungo Brüngger	FOR	FOR	FOR		✓ 78 %
6.12	Elect Ms. Lila Tretikov	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		✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR	FOR		✓ 97 %
7.3	Elect Ms. Gail Patricia Kelly to the remuneration committee	FOR	FOR	FOR		✓ 90 %
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.	✓ 91 %
8.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 90 %
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 AG 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 27 years, which exceeds Ethos' guidelines.	✓ 90 %
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.	✓ 94 %
11	Approve share buyback programme	FOR	OPPOSE	● OPPOSE	<p>The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.</p> <p>The company proposes to cancel shares despite its significant capital need.</p>	✓ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 98 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Martin Kornischke as board member and chair	FOR	FOR	FOR		✓ 99 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	FOR		✓ 99 %
4.1.3	Re-elect Dr. Hermann Gerlinger	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Dr. Libo Zhang	FOR	FOR	FOR		✓ 96 %
4.1.5	Re-elect Mr. Daniel Lippuner	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Prof. Petra Denk	FOR	FOR	FOR		✓ 100 %
4.1.7	Re-elect Mr. Thomas Piliszczyk	FOR	FOR	FOR		✓ 100 %
4.1.8	Elect Ms. Clara-Ann Gordon	FOR	FOR	FOR		✓ 100 %
4.1.9	Elect Mr. Michael Allison	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.2.2	Re-elect Dr. Hermann Gerlinger 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		✓ 97 %
7.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 89 %
7.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
7.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
7.5	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
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.	✓ 84 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 95 %
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		✓ 94 %
4.1.2	Re-elect Ms. Joan Amble	FOR	FOR	FOR		✓ 98 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR	FOR		✓ 98 %
4.1.4	Re-elect Dr. Christoph Franz	FOR	FOR	FOR		✓ 96 %
4.1.5	Re-elect Dr. Michael Halbherr	FOR	FOR	FOR		✓ 98 %
4.1.6	Re-elect Dr. Sabine Keller-Busse	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 93 %
4.1.8	Re-elect Dr. Peter Maurer	FOR	FOR	FOR		✓ 98 %
4.1.9	Re-elect Mr. John Rafter	FOR	FOR	FOR		✓ 99 %
4.1.10	Re-elect Ms. Jasmin Staiblin	FOR	FOR	FOR		✓ 99 %
4.1.11	Re-elect Mr. Barry Stowe	FOR	FOR	FOR		✓ 99 %
4.1.12	Elect Dr. Thomas Jordan	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		✓ 92 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR	FOR		✓ 95 %
4.2.3	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	FOR	FOR		✓ 92 %
4.2.4	Re-elect Dr. Sabine Keller-Busse to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.5	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.	✓ 91 %
4.2.6	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
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.	✓ 88 %