



ENGAGEMENT POOL
SWITZERLAND
SUMMARY OF THE 2025 ACTIVITIES

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Engagement at Ethos

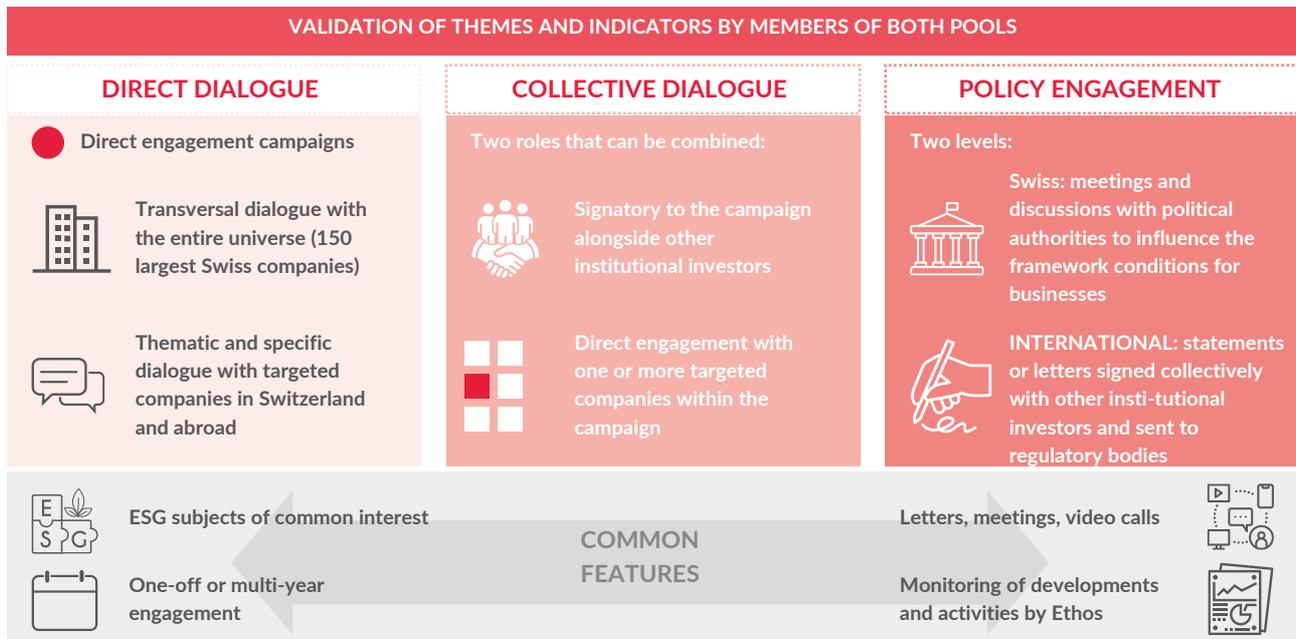
COMPANY UNIVERSE

The universe of companies analysed consists of the 150 largest listed companies in Switzerland as defined at the beginning of the year. The results for each year are presented as at 31 December.

DIALOGUE TOPICS

ENVIRONNEMENT	SOCIAL	GOVERNANCE
Climate change Nature and biodiversity	Working conditions and respect for human rights Diversity and equal pay	Board of Directors Remuneration policy Tax responsibility Digital responsibility Environmental and social reporting

TYPES OF DIALOGUE



Key figures 2025



195

Members



413

CHF billion assets
under management

150 COMPANIES
ENGAGED IN 2025



736 Engagement
activities

direct contacts
(visits, videocalls
and interventions
at AGMs)



134

602 Letters and emails



CHART 1: NUMBER OF CAMPAIGNS PER PILLAR

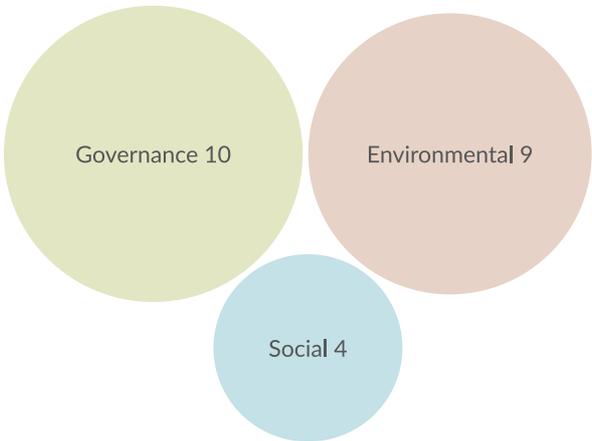
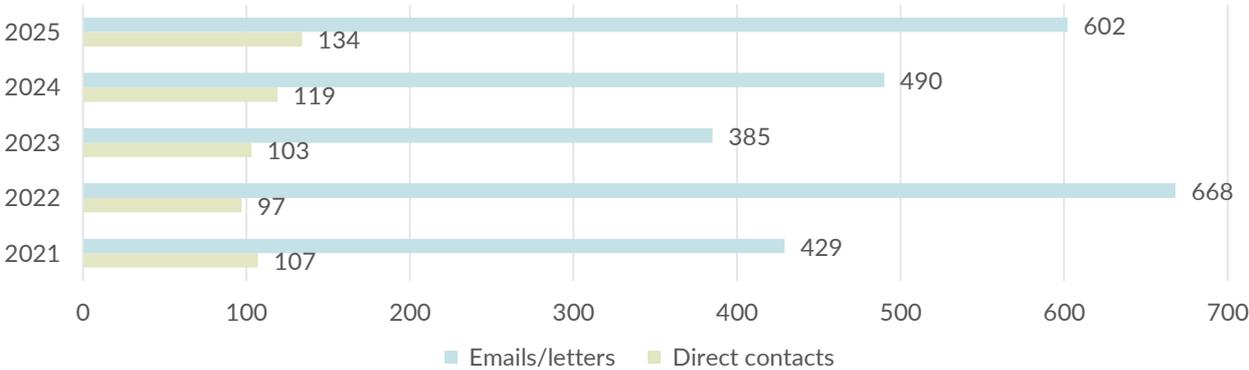


CHART 2: NUMBER OF CONTACTS WITH COMPANIES IN THE UNIVERSE



Case studies

EXAMPLES OF DIALOGUE BY COMPANY

ASCOM

TOPICS COVERED: REPORTING, CLIMATE CHANGE

In 2025, Ascom significantly improved its sustainability report, enabling Ethos to recommend approval of the report.

The company set new quantitative targets covering the following issues: climate change, the environmental impact of its products, employee retention rates and diversity. Transparency in climate reporting has also improved with the publication of new categories of Scope 3 greenhouse gas (GHG) emissions, including the category «purchased goods and services», which represents Ascom's largest source of emissions given the nature of its activities.

All these points were discussed with the company during a conference call in 2024. In addition, Ascom mentioned in 2025 its desire to submit its emission reduction targets to the Science-Based Targets initiative (SBTi) by 2027, which also meets one of Ethos' expectations.

BELIMO

TOPICS DISCUSSED: REMUNERATION, BOARD OF DIRECTORS, CLIMATE CHANGE

Belimo made various improvements to its remuneration system in 2025, including the removal of individual and qualitative targets from variable remuneration, an issue raised in multiple discussions with the company. Ethos repeatedly asked for these individual criteria to be replaced by quantitative criteria to improve the transparency of the report and the remuneration system.

Another outcome of the dialogue was the addition of ESG criteria to the variable remuneration of senior management. Ethos also raised on several occasions the possibility of setting science-based GHG emission reduction targets within the framework of the SBTi.

In October 2024, the company publicly announced on the independent scientific body's website its intention to implement such targets. In August 2025, these targets were validated by the SBTi.

Finally, Ethos had expressed its expectations for greater independence of the audit committee. At the 2025 general meeting, a new independent member was elected to this committee, with the intention that he would chair it from 2026 onwards.

ZURICH INSURANCE GROUP

TOPICS ADDRESSED: REPORTING, CLIMATE CHANGE

In recent years, Ethos has recommended opposing Zurich Insurance Group's sustainability reports and has engaged in dialogue with the company to communicate its expectations in this area. This year, following improvements made by the company, Ethos was able to vote in favour of the report at the 2025 Annual General Meeting.

In response to Ethos' requests, Zurich Insurance Group has published its first climate transition plan and now reports on the GHG emissions associated with its insurance activities. The company has also set itself the target of reducing these emissions by 20 % by 2030.

Despite this progress, it should be noted that the data published currently covers only 25 % of the insurance premiums collected by the group and that the exclusion criteria applied to investment and insurance activities remain too lax in relation to Ethos' expectations. In this context, Ethos intends to continue its dialogue with Zurich Insurance Group on this issue over the coming years.

INTERVENTIONS AT GENERAL MEETINGS

Interventions at general meetings are an effective way of intensifying the discreet dialogue conducted with companies. At general meetings, requests are made publicly before other shareholders, the board of directors and senior management. In addition, these interventions are regularly covered by the media. In 2025, Ethos voiced its opinion at five physical general meetings (Chubb Limited, Holcim, Nestlé, Novartis, and UBS) and at one virtual meeting (Swatch Group).

HOLCIM

At Holcim's general meeting, Ethos raised two important points. Firstly, Ethos expressed its strong concerns about the remuneration system, in particular the excessive leverage associated with the allocation of options. Ethos requested that these be replaced by shares subject to performance criteria. Secondly, Ethos expressed its support for the spin-off of the North American business into a separate company called Amrize. However, reservations were expressed regarding the lack of transparency on climate ambitions and the combination of the roles of Chairman of the Board of Directors and CEO.

NESTLÉ

Through its director, Ethos spoke at Nestlé's general meeting to express its concerns about social responsibility, remuneration policy and transparency. Ethos called for greater transparency regarding Scope 3 GHG emissions, staff turnover and the number of cases of child labour. Ethos also reiterated its concerns about the nutritional quality of the portfolio and scandals related to filtered mineral water. Finally, Ethos expressed strong reservations about the remuneration policy and the transparency of the remuneration report.

NOVARTIS

Ethos spoke at Novartis' general meeting to express its concerns about the level of remuneration, which has risen sharply in recent years. The CEO received an effective remuneration of CHF 19.2 million in 2024, which Ethos considers to be excessive. Such remuneration also poses a reputational risk for the company at a time when the pharmaceutical sector is under scrutiny, particularly due to the constant rise in healthcare costs.

SWATCH GROUP

At Swatch's general meeting, which was once again held virtually, Ethos reiterated its concerns about the company's unsatisfactory governance. In particular, Ethos supported a shareholder resolution proposing the appointment of Mr Steven Wood as representative of the bearer shareholders on the board of directors. Despite good governance rules, Swatch did not hold a specific election for a representative of the bearer shareholders, unlike most companies with two share classes with unequal rights. In the end, 20 % of shareholders supported his candidacy, including more than 60 % of bearer shareholders, which is a very strong signal given that the Hayek family holds 44.1 % of the voting rights.

UBS

At UBS' general meeting, Ethos spoke to explain the reasons for its opposition to the votes on remuneration, the share buyback programme and the sustainability report. Ethos called for a reduction in variable remuneration in the future. With regard to the share buyback programme, Ethos supports the strengthening of equity capital through hard equity and therefore voted against the new share buyback programme worth more than CHF 3 billion. The intervention concluded with a recommendation to vote against the sustainability report, due to UBS having regressed in its sustainability strategy and the report having significant shortcomings, particularly in terms of transparency.

POLICY ENGAGEMENT

This type of dialogue takes place with various bodies or authorities that have an impact on listed companies (regulators, supervisory bodies, parliament, umbrella organisations, etc.), shareholder rights or responsible investment. Engagement is carried out in the form of meetings or consultations organised by various public or private agencies and sometimes hearings.

Ethos regularly engages in discussions with various regulatory, political and supervisory authorities. In several cases, Ethos has been invited to participate in consultations conducted by these bodies. In recent years, Ethos has participated in consultations organised by the Swiss stock exchange operator (SIX Group), the Swiss Financial Market Supervisory Authority (FINMA), the Swiss Parliament and its committees, the Federal Audit Oversight Authority (FAOA), the State Secretariat for Economic Affairs (SECO), *economiesuisse*, *SwissHoldings* and *EXPERTsuisse*.

In 2025, Ethos undertook the following regulatory commitments:

STRENGTHENING THE DUTY OF CARE FOR SWISS COMPANIES

Ethos considers that the introduction of extended due diligence requirements in the areas of human rights and the environment would strengthen the competitiveness of Swiss companies. In March 2025, Ethos and 22 Swiss and foreign institutional investors called on the federal authorities to further develop existing regulations and accelerate the pace of change. Without these reasonable due diligence obligations, companies listed in Switzerland could become less attractive to international investors, who now expect companies to comply with the highest human rights and environmental standards.

AMENDMENT TO THE ORDINANCE ON CLIMATE REPORTING

In March 2025, Ethos participated in the consultation on the amendment to the Ordinance on Climate Reporting. Two main criticisms were raised. The first is the lack of centralised regulation on sustainability transparency, as the requirements are spread across several texts. The second is the lack of clarity in the explanatory report, which Ethos considers too succinct and therefore insufficient for the effective implementation of the ordinance.

REGULATION OF BANKS' CAPITAL ADEQUACY

As part of the legislative changes debated in the Swiss Parliament following the collapse of *Credit Suisse*, Ethos participated in two separate consultations on bank capital requirements:

REFORM RELATING TO ADDITIONAL CAPITAL (AT1)

In September 2025, Ethos published a position paper on the amendment to the Capital Adequacy Ordinance. Ethos supports the amendments proposed by the Federal Council but considers that the reform relating to Additional Tier 1 (AT1) capital is incomplete. Ethos considers that the success of these instruments in ensuring the continued operation of a bank remains uncertain, as their risk profile can be likened to that of non-voting shares. Ethos therefore calls on the Federal Council to consider alternatives to AT1 instruments, including their replacement by core capital.

REGULATION OF LARGE BANKS

During a second consultation in December 2025, Ethos expressed its support for a proposal by the Federal Council concerning the coverage of foreign holdings by the capital of the parent bank of systemically important banks. The aim is to fully deduct holdings in foreign subsidiaries from the parent company's core capital. This change mainly affects UBS. These measures reduce the risk that losses incurred by foreign subsidiaries could jeopardise the parent company's capital and thus exacerbate the crisis.



CAMPAING OVERVIEW
FOR 2025

1. Climate change

Climate change is one of the greatest systemic challenges facing the global economy, businesses and institutional investors. By affecting supply chains, infrastructure, the availability of natural resources and the stability of financial markets, it poses a material risk that threatens asset values and the resilience of business models. The next few years will be decisive in limiting global warming and achieving the carbon neutrality target set by the Paris Agreement.

Faced with this urgency, a growing but still insufficient number of companies are committing to aligning their strategies with a net zero trajectory and publishing GHG emission reduction targets. These commitments must be translated into credible transition plans, detailing the concrete measures implemented and accompanied by regular reports on progress made.

Corporate climate change strategy is particularly important for institutional investors, as it helps mitigate environmental risks, ensures regulatory compliance and enables alignment with sustainable development goals, all of which influence long-term profitability and stability. Monitoring these plans is therefore essential in order to assess the robustness of corporate strategies and their ability to adapt to a low-carbon world. Tools such as «Say on Climate» help to enhance transparency and accountability, while promoting constructive dialogue between companies and investors to accelerate the energy transition and reduce systemic climate risks.

OBJECTIVES OF THE DIALOGUE

- Publish all direct and indirect GHG emissions (scopes 1+2+3).
- Set ambitious, science-based GHG emission reduction targets (SBTs).
- Adopt an ambitious decarbonisation strategy and plan for operations and supply chains.
- Publish the measures taken to contribute to the achievement of the reduction targets set, as well as the implementation schedule.

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **1 thematic and specific engagement campaign** with targeted companies
-  **3 international collective campaigns** with targeted Swiss companies
-  **370 activities** carried out
-  **150 companies** targeted

RESULTS OVERVIEW

- 119 companies conducted a climate change scenario analysis, compared to 65 a year earlier.
- 97 % of companies publish all or part of their GHG emissions.
- 47 companies have climate targets approved by the SBTi.

Despite the US administration's questioning of climate change, encouraging progress is being made among Swiss companies.

Even with Swiss Re and Zurich Insurance Group withdrawing their commitments to the SBTi, the number of companies whose climate targets have been approved by this organisation is significantly higher than in 2024. It is therefore encouraging to see that companies are ignoring the current pressure and maintaining their commitments to reduce their GHG emissions.

Another positive development is the significant increase in the number of companies that have carried out a climate scenario analysis. Although many of them are content with the legal minimum, this development is encouraging given the significant impacts of climate change on businesses.

2. Nature and biodiversity

Nature and biodiversity, which encompasses the variety of terrestrial and marine species and ecosystems, form the foundation of our economies and societies. They provide essential ecosystem services such as pollination, climate regulation, water purification and soil fertility, on which value chains and the long-term financial performance of investors directly depend. However, this natural wealth is in rapid decline: more than one million species are now threatened with extinction, while deforestation, soil degradation and overexploitation of resources are undermining ecological balances and contributing significantly to climate change.

For too long, nature has been underestimated by economic and financial decision-makers, partly because its contributions are more difficult to quantify than GHG emissions. Yet ecosystems have absorbed more than half of anthropogenic emissions over the past decade, demonstrating their central role in mitigating climate change. Nature and climate are intimately linked and mutually exacerbate each other.

For institutional investors, biodiversity loss is a major systemic risk: more than half of gross domestic product (GDP) depends directly on nature and its resources. Preserving and restoring biodiversity is therefore not only an environmental emergency, but also a strategic necessity to protect the long-term value of portfolios and contribute to a sustainable transition.

The statistics exclude service companies (insurance, banks, etc.) that do not engage in production activities.

DIALOGUE OBJECTIVES

- Adopt clear and ambitious nature policies in line with the «Do No Significant Harm» (DNSH) principle.
- Assess and monitor nature-related impacts, dependencies, risks and opportunities.
- Define a nature transition plan with ambitious, science-based targets.
- Publish transparently and appropriately.

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **0 thematic and specific engagement campaign** with targeted companies
-  **3 international collective campaigns** with targeted Swiss companies
-  **Publication of an engagement paper** summarising Ethos' expectations
-  **150 companies** targeted

RESULTS OVERVIEW

- 58 % of companies have implemented biodiversity programmes.
- 35 % of companies have set targets for water management.
- Only 17 % of companies have biodiversity-related objectives.

Issues related to nature and biodiversity are often neglected in corporate sustainability policies. However, in the context of existing campaigns, Ethos notes that the companies concerned are showing interest in this topic. Discussions with Nestlé and Novartis as part of the Nature Action 100 campaign are considered to have been fruitful. More generally, many companies have biodiversity programmes in place. Nevertheless, efforts still need to be made to set quantitative targets.

As part of its commitment to biodiversity, Ethos initially focused on four companies (Clariant, Nestlé, Novartis and Roche). It has been decided to broaden this scope of engagement from 2026 onwards through the new «Nature and industry: reconciling dependencies and impacts» campaign, which targets the agri-food, biotechnology, chemical, construction materials and pharmaceutical sectors. In addition, an inventory of current practices has been carried out as part of the annual ESG rating of companies.

3. Working conditions and human rights

Human rights are a central issue in contemporary social challenges. Inequality, discrimination and violations of workers' rights not only compromise fundamental freedoms, but also economic sustainability. Companies and financial institutions have a major responsibility: by financing and supporting economic activities, they can contribute to social progress, but also, indirectly, to violations if they do not apply effective due diligence. Due diligence has become an essential tool for identifying, preventing and mitigating abuses, while limiting reputational, legal and financial risks.

Institutional investors play a key role in encouraging human rights-friendly practices by requiring companies and banks to integrate these principles into their governance, policies and internal controls. It is also important to ensure that companies take effective measures to monitor and publish employee satisfaction levels and respect for their well-being.

However, the majority of large companies still do not meet minimum requirements, which justifies the increasing adoption of binding regulations.

DIALOGUE OBJECTIVES

- Introduce a transparent policy on workers' rights.
- Publish human resources indicators (accidents, deaths, turnover rates, satisfaction, etc.).
- Publish a code of conduct for suppliers and implement due diligence, particularly on the issue of respect for human rights.

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **0 thematic and specific engagement campaign** with targeted companies
-  **2 international collective campaigns** with targeted Swiss companies
-  **62 activities** carried out
-  **150 companies** targeted

RESULTS OVERVIEW

- 90 % of companies publish health and safety indicators.
- 97 companies have published a code of conduct for suppliers.
- 44 % of companies outside the financial sector have set quantitative health and safety targets.

Although companies demonstrate a high level of transparency in this area, with most of them publishing health and safety indicators, efforts still need to be made to implement strategies. In fact, less than half of companies have set health and safety targets.

However, these health and safety issues can have a major impact on companies' reputations, including their attractiveness as employers. Ethos therefore expects proactive measures to be taken, including in the value chain. More than two-thirds of companies in the universe offer training to their suppliers, which is encouraging.

4. Diversity and equal pay

Despite the significant progress made in recent decades, it is clear that there is still work to be done in terms of diversity and equal pay.

Listed companies must, in particular, implement policies that promote the professional advancement of women. Providing concrete means to achieve gender diversity in teams and avoid the traditional gradual decline in female staff numbers as they move up the career ladder should be considered a priority for human resources departments.

Finally, the implementation of these diversity programmes should include another essential theme: equal pay. Although often promoted by companies, its effective implementation often remains to be demonstrated.

DIALOGUE OBJECTIVES

- Implement policies to promote diversity.
- Respect equal pay.
- Publish indicators relating to diversity and equal pay.

2025 ACTIVITIES

1 transversal engagement campaign engaging the entire Swiss company universe



0 thematic and specific engagement campaign with targeted companies

0 international collective campaign with targeted Swiss companies



185 activities carried out



150 companies targeted

RESULTS OVERVIEW

- 87 % of companies publish indicators related to diversity and equal pay.
- 42 % of companies have set targets related to diversity and discrimination.
- 14 % of companies currently publish the gender pay gap.

Transparency regarding diversity and equal pay indicators is important, even if progress can be made without necessarily reporting it publicly. It is therefore regrettable that only a minority of companies publish the gender pay gap at group level. Yet many of them would benefit from doing so in terms of their attractiveness to future employees.

Furthermore, less than half of companies have set quantitative targets for diversity or equal pay. At a time when diversity, equality and inclusion policies are being called into question by the current US administration, Ethos' commitment remains as relevant as ever. The limited decline in the number of companies that have set such targets between 2024 and 2025 is therefore encouraging.

5. Board of Directors

The Board of Directors must be an active, independent and competent body that is collectively accountable to the shareholders who elected it and must report to them on its decisions. Although the day-to-day management of the company is entrusted to senior management, the Board of Directors remains responsible for supervising the latter.

Given their weight in general meetings, institutional investors have an important role to play in ensuring that the composition of the Board of Directors enables it to perform its duties to the best of its ability. Dialogue is therefore essential in order to raise awareness among companies of the importance of having a well-composed Board of Directors and committees, thereby providing the key elements for good governance.

In addition, institutional investors have a fiduciary duty to incorporate sustainability criteria into their investment policies. As such, investors expect boards of directors to take sustainability criteria into account in their decision-making processes.

DIALOGUE OBJECTIVES

- Include a balanced mix of skills (members with varied and complementary skills).
- Achieve a sufficient level of independence.
- Ensure diversity (particularly female representation and representation of the regions in which the company operates).
- Ensure the availability of Directors.
- Anticipate regular renewal of the Board of Directors.
- Improve governance in terms of sustainability.

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **3 thematic and specific engagement campaigns** with targeted companies
-  **0 international collective campaign** with targeted Swiss companies
-  **466 activities** carried out
-  **150 companies** targeted

RESULTS OVERVIEW

- 63 % of boards of directors comprise more than 30 % women.
- 70 % of boards had more than 50 % independent members.
- 84 % of board members are aged between 50 and 70.

In 2025, a variety of commitments were made regarding boards of directors, with the launch of three specific campaigns.

Initial results have already been achieved in terms of independence and gender diversity, with six and seven companies respectively having met the targets set by the campaign. In discussions with companies, Ethos found that several of them are aware of the benefits of a balanced composition of their boards of directors. Ethos therefore expects further progress to be made in the coming years.

Furthermore, the independence of key committees has improved in recent years, which again demonstrates that many companies are becoming aware of the importance of the right composition of these committees for the smooth running of the company.

6. Remuneration policy

The gap between executive remuneration and shareholder interests remains a major concern for institutional investors. Remuneration policy can have a significant impact on executives' risk appetite and, consequently, on the strategic direction of the company. Conversely, companies that implement responsible remuneration tend to adopt a more sustainable approach, avoiding excessive financial risk-taking and favouring a long-term perspective. Excessive remuneration can also affect staff motivation, complicate talent retention, and expose companies to public criticism that could damage their reputation. Finally, disproportionate remuneration widens the gap between the salaries of executives and other staff members, thereby contributing to increased social inequality and greater concentration of wealth.

It should be noted that the statistics presented in this chapter relate to 2024 remuneration published in 2025.

OBJECTIVES OF THE DIALOGUE

- Increase the transparency of the remuneration system for the board of directors and senior management.
- Introduce environmental and social performance criteria, provided they are quantitative, transparent, ambitious and audited.
- Publish information on the structure and amounts of remuneration paid to the board of directors and senior management.
- Eliminate variable remuneration and option plans for board members.
- Limit variable remuneration for senior management and introduce performance criteria in long-term plans.
- Publish the comparison group used to set remuneration levels for senior management.

2025 ACTIVITIES

- 
1 transversal engagement campaign engaging the entire Swiss company universe
- 
0 thematic and specific engagement campaign with targeted companies
- 
0 international collective campaign with targeted Swiss companies
- 
323 activities carried out
- 
150 targeted companies

RESULTS OVERVIEW

- 78 % of companies that have implemented long-term plans for management have introduced performance criteria for final allocation.
- 68 % of companies take environmental or social performance into account in variable remuneration.
- 40 % of companies explain the degree to which annual bonus targets have been achieved.

Engagement on the issue of remuneration has led to several advances over the past year. For example, there has been an increase in the number of companies publishing the degree to which annual bonus targets have been met. Similarly, more than two-thirds of companies now take environmental or social performance into account in variable remuneration. In the context of remuneration policy, the various votes that companies must submit to at their general meetings are an excellent tool for engagement. On numerous occasions, a negative vote by Ethos has opened a window for dialogue to communicate various expectations in this area.

Despite notable progress, particularly in terms of transparency and remuneration structure, the amounts awarded have risen sharply in recent years, influenced by a marked increase in executive remuneration in North America. In this regard, in addition to negative voting recommendations, Ethos has reinforced its engagement on this issue through interventions at general meetings and in the press.

7. Tax responsibility

The financing of public services relies on fair contributions from all taxpayers, including companies. While tax optimisation is legal, certain aggressive practices, such as transfer pricing manipulation or the creation of artificial structures in tax havens, are strongly condemned internationally. These methods, which aim to artificially reduce the amount of tax due, pose increasing risks for companies and their investors.

The main risks are reputational and financial. Tax scandals can seriously damage a company's image, with reputation sometimes accounting for up to a quarter of its value. In addition, companies exposed to tax disputes incur fines, adjustments and significant costs, directly affecting their financial performance.

In this context, paying a fair share of taxes should be seen not as a disadvantage, but as an act of social responsibility that strengthens trust between companies, regulators and stakeholders. Thus, a responsible tax strategy is important for institutional investors because it ensures the company's compliance with tax laws, minimises reputational and financial risks, and supports long-term value creation. By avoiding aggressive tax avoidance practices, companies reduce the risk of regulatory scrutiny or sanctions, which could affect shareholder value.

Ethos therefore considers that it is the responsibility of boards of directors to adopt a responsible tax policy, ensuring that taxes are paid where economic activity and profits are generated.

DIALOGUE OBJECTIVES

- Ensure that responsibility for tax strategy lies with the board of directors.
- Integrate the principles of tax responsibility into a specific policy that is accessible to the public.
- Ensure that the company pays its taxes where economic value is generated.
- Conduct intra-group transactions at arm's length.
- Publish the amount of tax paid, country by country.

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **0 thematic and specific engagement campaign** with targeted companies
-  **0 international collective campaign** with targeted Swiss companies
-  **3 activities** carried out
-  **150 companies** targeted

RESULTS OVERVIEW

- 60 companies indicate that intra-group transactions are carried out at market conditions.
- 44 companies clearly state that responsibility for tax strategy lies with the board of directors.
- Only three companies publish the amount of tax paid on a country-by-country basis.

Since this topic was introduced in 2018 and Ethos sent its Engagement Paper on the subject to all companies in its analysis universe, the proportion of companies publishing information on their tax responsibility has been slowly increasing.

Ethos notes that several recent regulations in the European Union promote corporate transparency. The European Directive on the publication of country-by-country reports, which came into force in December 2021, required member states to transpose this legislation into their national law by 22 June 2023. Companies will be required to publish their country-by-country information by 2026. This directive applies to all companies operating in the European Union with a turnover of more than 750 million euros, including those headquartered in Switzerland.

These regulations should encourage Swiss companies to increase their transparency. However, uncertainties remain regarding the quality of the information that will be published. Ethos will continue its dialogue with Swiss companies to monitor the implementation of these new requirements and ensure that they comply with the increased transparency standards.

8. Digital responsibility

Digital services now shape all aspects of daily life, transforming society while raising important ethical and social issues. The way technology companies design and manage their products directly influences human rights, democracy and collective well-being. Digital rights, such as privacy, freedom of expression and control over personal data, are now being undermined by mass data collection, algorithmic manipulation, disinformation, censorship and surveillance. In the face of these abuses, the governance of large digital companies remains inadequate, marked by a lack of transparency and accountability.

At the same time, the rapid development of artificial intelligence (AI) and the rise of digital inclusion pose new challenges. While connected technologies promote innovation and access to information, they also increase the risks of discrimination, loss of autonomy and social exclusion. In addition, the intensive use of screens and digital platforms is having a growing impact on mental health, particularly among young people. In this context, digital responsibility is becoming imperative: companies must anticipate the risks associated with their activities, protect fundamental rights and promote a safer, more ethical and inclusive digital environment.

Corporate digital responsibility is relevant to institutional investors because it helps mitigate risks related to data privacy, cyberattacks, the ethical use of AI and regulatory compliance, which can impact a company's financial stability.

It should be noted that in the case of its dialogue on the theme of digital responsibility, the universe focuses on companies included in the SMI Expanded Index (47 companies) and not on the 150 companies in the engagement universe.

DIALOGUE OBJECTIVES

- Establish a digital responsibility code.
- Ensure transparency with stakeholders on digital practices and footprint.
- Comply with the highest standards in data processing and protection.
- Establish ethical principles for the use of artificial intelligence.
- Exclude sensitive activities related to digitisation.
- Ensure a fair and responsible social transition.
- Contribute to reducing the environmental footprint of digital technology.

2025 ACTIVITIES

1 transversal engagement campaign engaging the entire Swiss company universe



0 thematic and specific engagement campaign with targeted companies

1 international collective campaign with targeted Swiss companies



9 activities carried out



47 companies targeted

RESULTS OVERVIEW

- 53 % of SMI Expanded companies have a Chief Digital Officer or equivalent position.
- 90 % of Expanded SMI companies have a cybersecurity strategy.
- 16 % of SMI Expanded companies have adopted principles on the ethical use of AI.

Between 2021 and 2023, Ethos conducted an annual study on the digital responsibility of SMI Expanded companies in collaboration with EthicsGrade, a company specialising in rating companies based on their management of digital issues. Since 2024, the information has been collected directly by Ethos as part of its ESG rating of companies.

The overall trend is encouraging, particularly with regard to the establishment of key positions in the management of these issues. However, efforts must be made to develop and publish policies related to digital responsibility and the ethical use of AI.

One of Ethos' main expectations is the publication of information on the principles related to corporate digital responsibility. The aim is to ensure that the company, its governing bodies and all staff take into account the challenges and risks associated with digitalisation in their strategy and day-to-day activities. However, in 2025, only 6 % of SMI Expanded companies had published such principles, which is clearly insufficient.

9. Environmental and social reporting

The International Sustainability Standards Board's new reporting standards – IFRS S1 and IFRS S2, published in June 2023 – mark a major step towards a global benchmark for sustainability reporting. IFRS S1 sets out general disclosure requirements, while IFRS S2 focuses on climate-related information, including transition plans and decarbonisation strategies. These frameworks, based on the Task Force on Climate-related Financial Disclosures and endorsed by the International Organisation of Securities Commissions, aim to ensure the consistency, reliability and comparability of sustainability data in order to improve investor decision-making and support the transition to a carbon-neutral economy.

In Europe, this progress is linked to three key instruments: the EU Taxonomy, the Sustainability Disclosure Directive (CSRD) and the Due Diligence Directive (CSDDD). Together, they form the pillars of the European sustainability policy, designed to steer capital towards a more responsible and competitive economy. However, the European Commission is now considering legislative simplification («Omnibus») to merge these frameworks. While this reform addresses competitiveness concerns, it could also create regulatory uncertainty and undermine the objectives of the European Green Deal.

In Switzerland, uncertainty surrounding changes to European legislation and the desire to harmonise with it is holding back the Federal Council from adapting legal requirements.

Rigorous sustainability reporting helps institutional investors assess the risks and opportunities associated with sustainability issues that impact long-term profitability and performance. It also ensures transparency, enabling investors to make informed decisions about a company's future viability and regulatory compliance.

DIALOGUE OBJECTIVES

- Ensure rapid, clear and operational implementation of standards.
- Expand the scope and enhance the quality of sustainability reporting (key indicators and auditing).

2025 ACTIVITIES

-  **1 transversal engagement campaign** engaging the entire Swiss company universe
-  **0 thematic and specific engagement campaign** with targeted companies
-  **0 international collective campaign** with targeted Swiss companies
-  **284 activities** carried out in
-  **150 companies** targeted

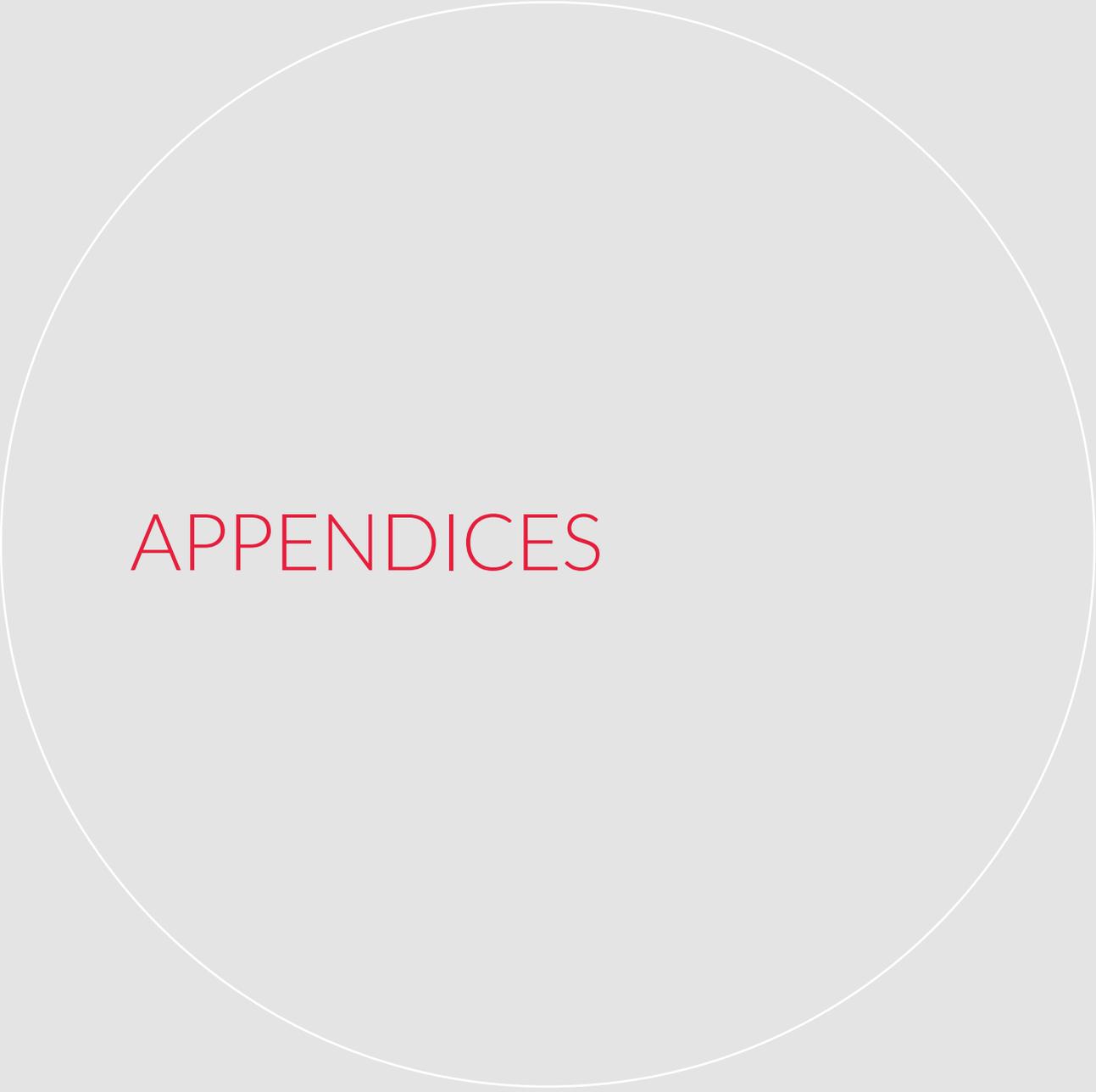
OVERVIEW OF RESULTS

- 87 % of companies demonstrate satisfactory environmental and social transparency.
- 60 % of companies submit their sustainability reports for external verification.
- 124 companies submitted their sustainability reports for shareholder approval.

The effects of recent legislative changes are being felt in the area of transparency on environmental and social issues. The trend is particularly encouraging with regard to the external auditing of sustainability reports, which has increased significantly in recent years, with the majority of companies having at least part of their report audited.

Overall, most companies meet Ethos' minimum transparency requirements. However, the quality of sustainability reports varies considerably from one company to another, often reflecting the seriousness and ambition of their sustainable development strategy.

When it comes to voting on sustainability reports, shareholder opposition is rising slightly, although it remains very low, demonstrating that further efforts are needed in this area. With an average of 95 % of votes in favour, too many shareholders still consider this to be a routine vote.



APPENDICES

APPENDIX 1: ANALYSED COMPANIES

COMPANY	HEAD- QUARTERS	INDEX 1.1.2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ABB	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alcon	Fribourg (FR)	SMI	✓	✓	✓	✓	✓	✓	-	-	-	-
Geberit	Rapperswil-Jona (SG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Givaudan	Vernier (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Holcim	Zug (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kühne + Nagel	Schindellegi (SZ)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Logitech	Hautemorges (VD)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lonza	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nestlé	Vevey/Cham (VD/ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novartis	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Partners Group	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Richemont	Bellevue (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roche	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sika	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sonova	Stäfa (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Life	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Re	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swisscom	Ittigen (BE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UBS	Zürich/Basel (ZH/BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zurich Insurance	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Adecco	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ams-Osram	Unterpremstätten (Autriche)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Avolta	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baloise Holding	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Barry Callebaut	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Belimo	Hinwil (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BKW	Bern (BE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Clariant	Muttenz (BL)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ems-Chemie	Domat / Ems (GR)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Flughafen Zürich	Kloten (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Galderma Group	Zug (ZG)	SMIM	✓	-	-	-	-	-	-	-	-	-
Galenica	Bern (BE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Georg Fischer	Schaffhausen (SH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Helvetia	St. Gallen (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Bär	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lindt & Sprüngli	Kilchberg (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PSP Swiss Property	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sandoz Group	Rotkreuz (ZG)	SMIM	✓	✓	-	-	-	-	-	-	-	-
Schindler	Hergiswil (NW)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SGS	Genève (GE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SIG Combibloc	Neuhausen am Rheinfall (SH)	SMIM	✓	✓	✓	✓	✓	✓	✓	-	-	-
Straumann	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swatch Group	Neuchâtel (NE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Prime Site	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tecan	Männedorf (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Temenos	Genève (GE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VAT Group	Haag (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

COMPANY	HEAD- QUARTERS	INDEX 1.1.2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Accelleron Industries	Baden (AG)	Others	✓	✓	✓	-	-	-	-	-	-	-
Aevis Victoria	Fribourg (FR)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Allreal	Baar (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Also	Emmen (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
APG SGA	Genève (GE)	Others	✓	-	-	-	✓	✓	✓	✓	✓	✓
Arbonia	Arbon (TG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aryzta	Schlieren (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ascom	Baar (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Autoneum	Winterthur (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bachem	Bubendorf (BL)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Banque Cant. de Genève	Genève (GE)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Banque Cant. du Valais	Sion (VS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Banque Cant. Vaudoise	Lausanne (VD)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basellandschaftliche KB	Liestal (BL)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basilea	Allschwil (BS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basler KB	Basel (BS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BB Biotech	Schaffhausen (SH)	Others	✓	✓	✓	✓	✓	✓	✓	-	-	-
Bell Food Group	Basel (BS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Berner KB	Bern (BE)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BNS	Zürich/Bern (ZH/BE)	Others	✓	✓	✓	✓	✓	✓	-	-	-	-
Bossard	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bucher Industries	Niederweningen (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burckhardt Compression	Winterthur (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burkhalter Holding	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bystronic	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Calida	Oberkirch (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Cembra Money Bank	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coltene	Altstätten (SG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Comet Holding	Flamatt (FR)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compagnie Financière Tradition	Lausanne (VD)	Others	✓	✓	-	-	-	-	-	-	-	-
Cosmo Pharma.	Amsterdam (NL)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CPH	Perlen (LU)	Others	✓	✓	✓	-	-	-	✓	-	-	-
Dätwyler	Altdorf (UR)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DKSH	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DocMorris	Steckborn (TG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	-	-
dormakaba	Rümlang (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dottikon ES Holding	Dottikon (AG)	Others	✓	✓	✓	✓	-	-	-	-	-	-
EFG International	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emmi	Luzern (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Forbo	Baar (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fundamenta Real Estate	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	-	-	-
Graubündner KB	Chur (GR)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
HIAG Immobilien	Basel (BS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Huber+Suhner	Herisau (AR)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hypothekarbank Lenzburg	Lenzburg (AG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Implenia	Opfikon (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inficon	Bad Ragaz (SG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interroll	Sant' Antonino (TI)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intershop	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMPANY	HEAD- QUARTERS	INDEX 1.1.2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investis	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	-	-	✓	-
JungfrauBahn	Interlaken (BE)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kardex	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Komax	Dierikon (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kuros Biosciences	Schlieren (ZH)	Others	✓	-	-	-	-	-	-	-	-	-
Landis+Gyr Group	Cham (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Lem	Meyrin (GE)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leonteq	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liechtensteinische LB	Vaduz (Liechtenstein)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luzerner KB	Luzern (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Medacta Group	Castel San Pietro (TI)	Others	✓	✓	✓	✓	✓	✓	-	-	-	-
Medartis Holding	Basel (BS)	Others	✓	✓	✓	✓	-	-	✓	-	-	-
MedMix	Baar (ZG)	Others	✓	✓	✓	✓	-	-	-	-	-	-
Metall Zug	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
mobilezone	Rotkreuz (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mobimo	Luzern (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Montana Aerospace	Reinach (AG)	Others	✓	✓	✓	✓	-	-	-	-	-	-
Novavest Real Estate	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	-	-	-	-
OC Oerlikon	Pfäffikon (SZ)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Orior	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peach Property Group	Zürich (ZH)	Others	✓	✓	✓	✓	✓	-	-	-	-	-
Phoenix Mecano	Stein am Rhein (SH)	Others	✓	✓	-	-	✓	✓	✓	✓	✓	✓
Plazza	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PolyPeptide Group	Baar (ZG)	Others	✓	✓	✓	✓	-	-	-	-	-	-
R&S Group Holding	Pfäffikon (SZ)	Others	✓	-	-	-	-	-	-	-	-	-
Rieter	Winterthur (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romande Energie	Morges (VD)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schweiter Technologies	Steinhausen (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sensirion Holding	Stäfa (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	-	-	-
SF Urban Properties	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SFS Group	Heerbrugg (SG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Siegfried	Zofingen (AG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SKAN Group	Allschwill (BL)	Others	✓	✓	✓	✓	-	-	-	-	-	-
SoftwareOne Holding	Stans (NW)	Others	✓	✓	✓	✓	✓	✓	-	-	-	-
St.Galler KB	St. Gallen (SG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stadler Rail	Bussnang (TG)	Others	✓	✓	✓	✓	✓	✓	-	-	-	-
Sulzer	Winterthur (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sunrise Communications	Opfikon (ZH)	Others	✓	-	-	-	-	✓	✓	✓	✓	✓
Swissquote	Gland (VD)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thurgauer KB	Weinfelden (TG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TX Group	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
U-blox	Thalwil (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Valiant	Luzern (LU)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Varia US Properties	Zug (ZG)	Others	✓	✓	✓	-	-	-	-	-	-	-
Vaudoise Assurances	Lausanne (VD)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vetropack	St-Prex (VD)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vontobel	Zürich (ZH)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VP Bank	Vaduz (Liechtenstein)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
VZ Holding	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wartec Invest	Basel (BS)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMPANY	HEAD- QUARTERS	INDEX 1.1.2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ypsomed	Burgdorf (BE)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zehnder Group	Gränichen (AG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zug Estates	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zuger KB	Zug (ZG)	Others	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Actelion	-	-	-	-	-	-	-	-	-	-	✓	✓
Bank Cler	Basel (BS)	-	-	-	-	-	-	-	-	✓	✓	✓
Bellevue Group	Küsnacht (ZH)	-	-	-	✓	✓	✓	-	-	✓	-	-
Bergbahnen Engelberg- Trübsee-T.	Engelberg (OW)	-	-	-	-	-	-	-	✓	✓	✓	-
BFW Liegenschaften	Frauenfeld (TG)	-	-	-	-	-	-	-	-	-	✓	-
Bobst	Mex (VD)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Cassiopea	Lainate (Italie)	-	-	-	-	-	✓	-	-	-	-	-
CEVA Logistics	Baar (ZG)	-	-	-	-	-	-	-	✓	-	-	-
Cham Group	Cham (ZG)	-	-	-	-	-	-	-	✓	✓	✓	-
Credit Suisse Group	Zürich (ZH)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Evolva	Reinach (BL)	-	-	-	-	-	✓	✓	✓	✓	✓	✓
Feintool International	Lyss (BE)	-	-	-	-	-	-	-	-	✓	-	-
GAM Holding	Zürich (ZH)	-	-	-	-	-	✓	✓	✓	✓	✓	✓
Gategroup	Kloten (ZH)	-	-	-	-	-	-	-	-	-	-	✓
Gurit	Wattwil (SG)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
HT5	Hochdorf (LU)	-	-	-	-	-	-	-	-	✓	✓	-
Hügli	-	-	-	-	-	-	-	-	-	✓	✓	-
Idorsia	Allschwil (BL)	-	-	✓	✓	✓	✓	✓	✓	✓	-	-
IVF Hartmann	Neuhausen am Rheinfall (SH)	-	-	-	-	-	-	-	-	✓	✓	-
Kudelski	Cheseaux-sur-Lausanne (VD)	-	-	-	-	-	-	✓	✓	✓	✓	✓
Kuoni	Zürich (ZH)	-	-	-	-	-	-	-	-	-	-	✓
MCH Group	Basel (BS)	-	-	-	-	-	-	-	-	✓	✓	✓
Klingelberg	Zürich (ZH)	-	-	-	-	-	-	-	-	-	-	-
Meyer Burger	Thun (BE)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Molecular Partners	Schlieren (ZH)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Myriad Group	Zürich (ZH)	-	-	-	-	-	-	-	-	-	✓	✓
Newron Pharma.	Bresso (MI)	-	-	-	-	-	-	-	-	-	✓	✓
ObsEva	-	-	-	-	-	-	-	-	✓	-	-	-
Panalpina	-	-	-	-	-	-	-	-	✓	✓	✓	✓
Pargesa	Genève (GE)	-	-	-	-	-	-	✓	✓	✓	✓	✓
Pierer Mobility	Wels (Autriche)	-	-	✓	✓	✓	✓	✓	✓	✓	-	-
Private Equity Holding	Zürich (ZH)	-	-	-	-	-	-	-	-	✓	✓	-
Relief Therapeutics	Genève (GE)	-	-	-	-	-	✓	-	-	-	-	-
Santhera Pharma.	Pratteln (BL)	-	-	-	-	-	-	-	-	-	✓	✓
Schaffner	Luterbach (SO)	-	-	-	-	-	-	✓	✓	✓	✓	✓
Swiss Steel Holding	Luzern (LU)	-	-	-	-	-	-	✓	✓	✓	✓	✓
Syngenta	Basel (BS)	-	-	-	-	-	-	-	-	-	✓	✓
Transocean	Zug (ZG)	-	-	-	-	-	-	-	-	-	-	✓
Valora	Muttenz (BL)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Vifor Pharma	St. Gallen (SG)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
V-Zug Holding	Zug (ZG)	-	-	✓	✓	✓	✓	-	-	-	-	-
			150	150	150	150	150	150	150	150	150	140

APPENDIX 2: SWISS STEWARDSHIP CODE

PRINCIPLE 1 - GOVERNANCE	<p>Consistent with their fiduciary duty to clients, investors and service providers integrate stewardship into their investment management and/or working models with the objective of creating long-term value for clients and other stakeholders. Board leadership, appropriate oversight as well as regular review of governance practices are essential.</p>
PRINCIPLE 2 - STEWARDSHIP POLICIES	<p>Investors and service providers develop effective stewardship policies which reflect the principles for effective stewardship and are aligned with their goals and values.</p>
PRINCIPLE 3 - VOTING	<p>Investors and service providers commit to active and informed voting with the goal of fostering long-term sustainable value creation. Investors integrate effective voting mechanisms into their investment process.</p>
PRINCIPLE 4 - ENGAGEMENT	<p>Investors and service providers engage in an active dialogue with investee entities with the aim of generating long-term financial and societal value and of reaching positive and long-term sustainable outcomes. Where necessary, investors collaborate with other investors to increase engagement outcomes. Other stakeholders may be partners in collaborative engagements as they provide know-how, research and, in some cases, specific administrative services to asset managers and asset owners. Where possible and relevant, investors should aim to engage directly or indirectly in active dialogue with relevant public stakeholders and policymakers on issues that affect sustainable investment.</p>
PRINCIPLE 5 - ESCALATION	<p>Investors and service providers, where necessary, escalate their stewardship activities to encourage investee entities towards generating long-term financial, environmental, and societal value and towards reaching positive and long-term sustainable outcomes.</p>
PRINCIPLE 6 - MONITORING OF INVESTEE ENTITIES	<p>Investors and service providers regularly monitor investee entities to track, assess and review the effectiveness of their stewardship activities.</p>
PRINCIPLE 7 - DELEGATION OF STEWARDSHIP ACTIVITIES	<p>When delegating stewardship activities, investors ensure consistency of the delegated activities with their own investment beliefs, stewardship policy and strategy. They remain responsible and accountable for the effectiveness of the delegated activities.</p>
PRINCIPLE 8 - CONFLICTS OF INTEREST	<p>Investors and service providers manage conflicts of interest in the best interests of their clients. They assess their investment activities and the interests of their clients to detect and suitably handle actual or potential conflicts of interest, disclosing these conflicts along with the measures taken to mitigate them.</p>
PRINCIPLE 9 - TRANSPARENCY AND REPORTING	<p>Investors and service providers disclose and report their stewardship policies and activities to their clients and beneficiaries in a way that demonstrates effective fulfilment of their duties.</p>

APPENDIX 3: SWISS STEWARDSHIP CODE – TABLE OF REFERENCES

All links refer mainly to documents in French

PRINCIPLES OF THE SWISS STEWARDSHIP CODE	ETHOS REFERENCES
PRINCIPLE 1 - GOVERNANCE	Ethos Charter Articles of Association of the Ethos Foundation Articles of Association of Ethos Services AG Ethos Code of Conduct Ethos Principles for Socially Responsible Investment (page 8) Ethos Services AG Integrated Report 2024 (pages 29-40) Ethos Foundation Annual Report 2024 (pages 17-24)
PRINCIPLE 2 - STEWARDSHIP POLICIES	Ethos principles for socially responsible investment (pages 24-28) Ethos engagement policy
PRINCIPLE 3 - VOTING	Separate service for exercising voting rights based on: Ethos voting guidelines Ethos principles for socially responsible investment (page 24)
PRINCIPLE 4 - ENGAGEMENT	Ethos engagement policy (pages 2-3) Ethos principles for socially responsible investment (pages 25-26) This report (page 4 – Engagement at Ethos)
PRINCIPLE 5 - ESCALATION	Ethos engagement policy (pages 3-4) Ethos principles for socially responsible investment (page 26) This report (page 4 – Engagement at Ethos)
PRINCIPLE 6 - MONITORING OF INVESTEE ENTITIES	Ethos engagement policy (page 2) Ethos principles for socially responsible investment (pages 14-15)
PRINCIPLE 7 - DELEGATION OF STEWARDSHIP ACTIVITIES	Not applicable
PRINCIPLE 8 - CONFLICTS OF INTEREST	Ethos Code of Conduct (pages 3-4) Regulations concerning conflicts of interest and gifts Ethos principles for socially responsible investment (page 8)
PRINCIPLE 9 - TRANSPARENCY AND REPORTING	Ethos engagement policy (page 4) Ethos principles for socially responsible investment (page 8) This report

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