

Q3 | 2025

Ethos Funds

General meetings of companies outside Switzerland

Content

- 1 **Overview of the proxy analyses**
 - 1.1 Ethos voting positions
 - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
 - 3.1 Average approval rate by GM topic
 - 3.2 Most contested board resolutions
- 4 **Detailed voting recommendations**

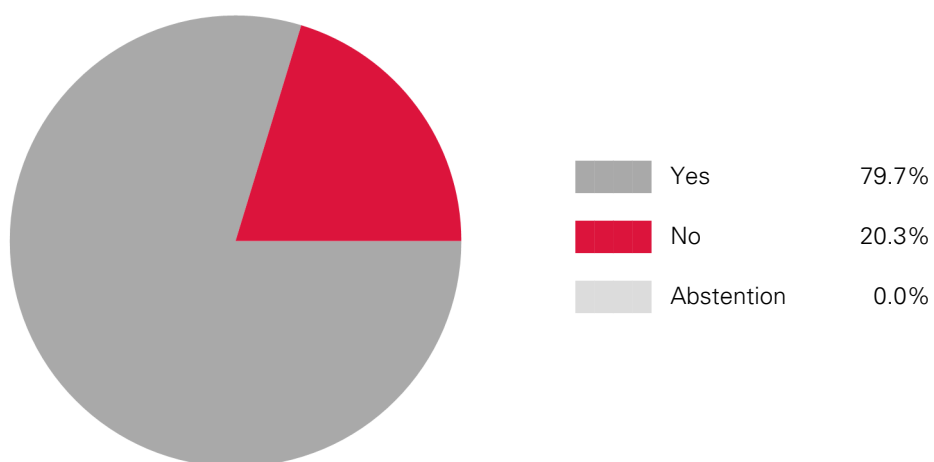
Contact

Vincent Kaufmann, CEO
Fanny Ebener, Co-Head Proxy Voting
Romain Perruchoud, Co-Head Proxy Voting
Mohamed Amine Hathroubi, Senior ESG Analyst
Emilie Fournier, Senior ESG Analyst
Ethos - P.O. Box 1051 - 1211 Geneva 26
T +41 (0)58 201 89 89 - www.ethosfund.ch

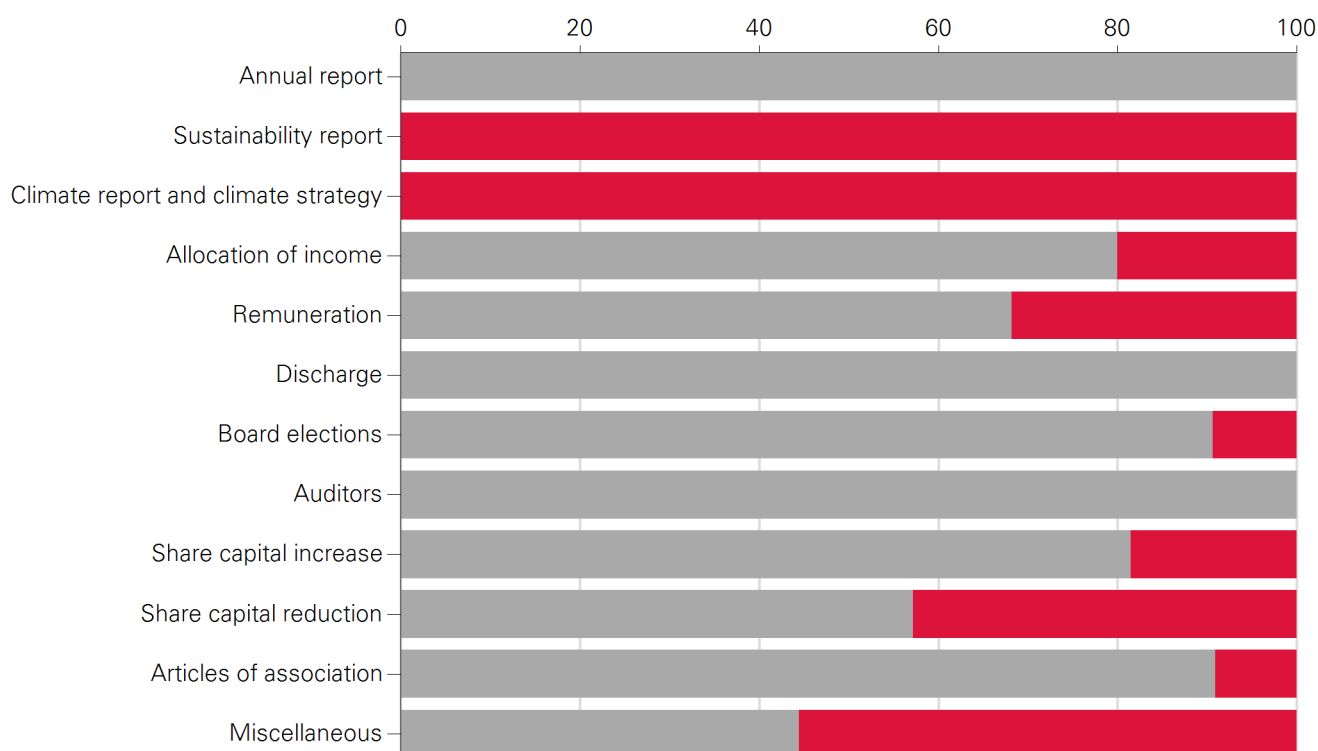
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	5	72	52	20	0
Extraordinary general meetings	3	3	3	0	0
Annual and extraordinary general meetings	2	58	51	7	0
Total	10	133	106	27	0

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	9	100.0%	0	0.0%	0	0.0%	9
Sustainability report	0	0.0%	1	100.0%	0	0.0%	1
Climate report and climate strategy	0	0.0%	1	100.0%	0	0.0%	1
Allocation of income	4	80.0%	1	20.0%	0	0.0%	5
Remuneration	15	68.2%	7	31.8%	0	0.0%	22
Discharge	1	100.0%	0	0.0%	0	0.0%	1
Board elections	29	90.6%	3	9.4%	0	0.0%	32
Auditors	8	100.0%	0	0.0%	0	0.0%	8
Share capital increase	22	81.5%	5	18.5%	0	0.0%	27
Share capital reduction	4	57.1%	3	42.9%	0	0.0%	7
Articles of association	10	90.9%	1	9.1%	0	0.0%	11
Miscellaneous	4	44.4%	5	55.6%	0	0.0%	9

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM	Annual general meetings
EGM	Extraordinary general meetings
MIX	Annual and extraordinary general meetings

Votings

✓	For
◐	Partly 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	Articles of association	Miscellaneous
Alstom	10.07.2025	MIX	✓			✓	◐				◐	✓	✓	✓
Arcadis	10.07.2025	EGM							✓					
	30.09.2025	EGM												✓
Ashtead Group	02.09.2025	AGM	✓			✓	✗		◐	✓	✓	✗		✗
Inditex	15.07.2025	AGM	✓	✗		✓	✗	✓	✓	✓				✓
Koninklijke Ahold Delhaize	08.08.2025	EGM							✓					
NEXTracker	18.08.2025	AGM					✗		✓	✓				
Severn Trent	10.07.2025	AGM	✓		✗	✗	✗		✓	✓	✓	✗	✗	✗
Soitec	22.07.2025	MIX	✓			✓	✓		✓		◐	✓	✓	
Watches of Switzerland Group	03.09.2025	AGM	✓				✓		◐	✓	✓	✗		✗

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals	Available results	Average approval rate
Annual report	9	9	99.7%
Sustainability report	1	1	99.8%
Climate report and climate strategy	1	1	98.4%
Allocation of income	5	5	99.4%
Remuneration	22	22	96.6%
Discharge	1	1	99.0%
Board elections	32	32	96.9%
Auditors	8	8	99.8%
Share capital increase	27	27	96.8%
Share capital reduction	7	7	98.2%
Articles of association	11	11	96.3%
Miscellaneous	9	9	98.3%
All topics	133	133	97.4%

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Soitec	22.07.2025	27	Amend articles of association: crossing of thresholds	FOR	60.2%
NEXTracker	18.08.2025	1.a	Re-elect Mr. Jeffrey Guldner	FOR	74.3%
NEXTracker	18.08.2025	3	Advisory vote on executive remuneration	OPPOSE	80.3%
Soitec	22.07.2025	5	Re-elect CEA Investissement	FOR	81.6%
Ashtead Group	02.09.2025	4	Re-elect Mr. Paul Walker	OPPOSE	83.5%
Soitec	22.07.2025	14	Approve the remuneration policy of Mr. Pierre Barnabé, CEO	FOR	86.3%
Soitec	22.07.2025	11	Approve the 2024/25 remuneration of Mr. Pierre Barnabé, CEO	FOR	88.1%
Watches of Switzerland Group	03.09.2025	16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	89.1%
Watches of Switzerland Group	03.09.2025	15	Disapplication of pre-emption rights	FOR	90.4%
Ashtead Group	02.09.2025	16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	90.7%

4 Detailed voting recommendations

Alstom

10.07.2025

MIX

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.6%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.6%
3	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR		✓ 99.9%
5	Approve the remuneration policy of Mr. Henri Poupart-Lafarge, CEO	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 98.0%
6	Approve the remuneration policy of Mr. Philippe Petitcolin, chair of the board	FOR	FOR		✓ 99.3%
7	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 98.5%
8	Advisory vote on the remuneration report	FOR	FOR		✓ 99.2%
9	Approve the 2024/25 remuneration of Mr. Henri Poupart-Lafarge, chair/CEO until 20 June 2024 and CEO afterwards	FOR	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. Past awards do not allow confirmation of the link between pay and performance.	✓ 98.8%
10	Approve the 2024/25 remuneration of Mr. Philippe Petitcolin, chair as of 20 June 2024	FOR	FOR		✓ 99.2%
11	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 98.1%
12	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 96.9%
13	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
14	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 98.5%
15	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 96.3%
16	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 94.9%

Item	Agenda	Board	Ethos	Result
17	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	✓ 98.6%
18	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	✓ 98.6%
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	✓ 93.6%
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	✓ 98.5%
21	Authorisation to increase the company's share capital by allowing subsidiaries to issue shares without pre-emptive rights	FOR	FOR	✓ 97.3%
22	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	✓ 94.7%
23	Amend articles of association: board meetings	FOR	FOR	✓ 99.9%
24	Amend articles of association: proxy voting	FOR	FOR	✓ 100.0%
25	Amend articles of association: remote participation to general meetings (shareholders)	FOR	FOR	✓ 100.0%
26	Amend articles of association: remote participation to general meetings (bondholders)	FOR	FOR	✓ 100.0%
27	Amend articles of association: equity	FOR	FOR	✓ 99.9%
28	Amend articles of association: written consultation	FOR	FOR	✓ 100.0%
29	Amend articles of association: vote by post	FOR	FOR	✓ 99.9%
30	Delegation of powers for the completion of formalities	FOR	FOR	✓ 99.9%

Item	Agenda	Board	Ethos	Result
1.a	Opening of meeting	NON-VOTING	NON-VOTING	
1.b	Notifications	NON-VOTING	NON-VOTING	
	Election of supervisory board			
2	Elect Mr. R.A.J. (Robert) Swaak	FOR	FOR	✓ 99.9%
3	Any other business	NON-VOTING	NON-VOTING	
4	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1.a	Opening of meeting	NON-VOTING	NON-VOTING	
1.b	Notifications	NON-VOTING	NON-VOTING	
2	Elect Mr. Simon Crowe as member of the executive board	FOR	FOR	✓ 100.0%
3	Any other business	NON-VOTING	NON-VOTING	
4	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Annual report and accounts	FOR	FOR		✓ 100.0%
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 94.6%
3	Final dividend	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
4	Re-elect Mr. Paul Walker	FOR	● OPPOSE	He chairs the nomination committee and female representation is insufficient.	✓ 83.5%
5	Re-elect Mr. Brendan Horgan	FOR	FOR		✓ 99.7%
6	Re-elect Mr. Angus Cockburn	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 94.0%
7	Re-elect Ms. Jillian Easterbrook	FOR	FOR		✓ 96.3%
8	Re-elect Ms. Renata Ribeiro	FOR	FOR		✓ 96.0%
9	Re-elect Mr. Roy Twite	FOR	FOR		✓ 94.4%
10	Elect Mr. Nando Cesarone	FOR	FOR		✓ 99.1%
11	Elect Mr. Jamie Singleton	FOR	FOR		✓ 99.0%
12	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		✓ 99.9%
13	Auditor's remuneration	FOR	FOR		✓ 99.6%
14	General authority to allot shares	FOR	FOR		✓ 94.4%
15	Disapplication of pre-emption rights	FOR	FOR		✓ 94.4%
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 90.7%
17	Approve share buyback programme	FOR	● OPPOSE	The amount of the repurchase is inappropriate given the financial situation of the company. The amount to be repurchased exceeds 10% of the share capital.	✓ 97.1%
18	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95.2%

Item	Agenda	Board	Ethos		Result
1.a	Approve the separate financial statements	FOR	FOR		✓ 99.9%
1.b	Discharge board members	FOR	FOR		✓ 99.0%
2	Approve the consolidated financial statements	FOR	FOR		✓ 100.0%
3	Approve sustainability report	FOR	● OPPOSE	<p>The company has not set ambitious and quantitative targets for all material topics.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	✓ 99.8%
4	Approve allocation of income and dividend	FOR	FOR		✓ 99.9%
	Elections to the board of directors				
5	Elect Mr. Roberto Cibeira Moreiras	FOR	FOR		✓ 99.1%
6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 100.0%
7	Approval of a long-term incentive plan	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 99.3%
8	Advisory vote on the remuneration report	FOR	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 98.4%
9	Authorisation to implement decisions	FOR	FOR		✓ 100.0%
10	Information on the amendment to the board of directors' regulations	NON-VOTING	NON-VOTING		

Item	Agenda	Board	Ethos	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	
	Election of supervisory board			
2.	Elect Mr. Wiebe Draijer	FOR	FOR	✓ 99.9%
3.	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos	Result
1	Elections to the board of directors			
1.a	Re-elect Mr. Jeffrey Guldner	FOR	FOR	✓ 74.3%
1.b	Elect Ms. Monica Karuturi	FOR	FOR	✓ 99.2%
1.c	Re-elect Ms. Brandi Thomas	FOR	FOR	✓ 96.5%
2	Re-elect Deloitte as auditors	FOR	FOR	✓ 99.6%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. ✓ 80.3%

Item	Agenda	Board	Ethos		Result
1	Annual report and accounts	FOR	FOR		✓ 100.0%
2	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 98.8%
3	Say on climate: advisory vote on the company's net zero transition plan	FOR	● OPPOSE	The CO2e emission reduction targets are not verified by a recognised body. The company does not disclose intermediate emission reduction targets.	✓ 98.4%
4	Final dividend	FOR	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✓ 97.0%
Elections to the board of directors					
5	Re-elect Mr. Thomas Delay CBE	FOR	FOR		✓ 99.7%
6	Re-elect Ms. Olivia Garfield CBE	FOR	FOR		✓ 100.0%
7	Elect Mr. Nicholas Hampton	FOR	FOR		✓ 99.7%
8	Re-elect Ms. Christine Hodgson CBE	FOR	FOR		✓ 99.0%
9	Re-elect Ms. Sarah Legg	FOR	FOR		✓ 99.9%
10	Re-elect Ms. Helen Miles	FOR	FOR		✓ 99.9%
11	Re-elect Ms. Sharmila Nebhrajani OBE	FOR	FOR		✓ 99.6%
12	Re-elect Mr. Richard Taylor	FOR	FOR		✓ 100.0%
13	Appoint PricewaterhouseCoopers LLP ('PwC') as auditors	FOR	FOR		✓ 100.0%
14	Auditor's remuneration	FOR	FOR		✓ 100.0%
15	Political donations	FOR	● OPPOSE	The requested authorisation to make political donations exceeds guidelines.	✓ 99.6%
16	General authority to allot shares	FOR	FOR		✓ 97.1%
17	Disapplication of pre-emption rights	FOR	FOR		✓ 98.0%
18	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 95.2%
19	Approve share buyback programme	FOR	● OPPOSE	The amount of the repurchase is inappropriate given the financial situation of the company.	✓ 97.5%

Item	Agenda	Board	Ethos		Result
20	Amend articles of association	FOR	● OPPOSE	<p>The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.</p> <p>Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.</p>	✓ 100.0%
21	Notice of general meetings	FOR	● OPPOSE	<p>14-days is insufficient for shareholders to vote in an informed manner.</p>	✓ 96.2%

Item	Agenda	Board	Ethos		Result
1	Approval of the statutory financial statements	FOR	FOR		✓ 99.8%
2	Approval of the consolidated financial statements	FOR	FOR		✓ 99.8%
3	Approve allocation of 2024/25 net income	FOR	FOR		✓ 100.0%
	Elections to the board of directors				
4	Re-elect Bpifrance Participations	FOR	FOR		✓ 95.7%
5	Re-elect CEA Investissement	FOR	FOR		✓ 81.6%
6	Re-elect Fonds Stratégique de Participations	FOR	FOR		✓ 99.2%
7	Advisory vote on the remuneration report	FOR	FOR		✓ 99.3%
8	Approve the 2024/25 remuneration of Mr. Éric Meurice, chair until 23 July 2024	FOR	FOR		✓ 99.7%
9	Approve the 2024/25 remuneration of Mr. Christophe Gégout, chair from 23 July 2024 until 28 February 2025	FOR	FOR		✓ 99.9%
10	Approve the 2024//25 remuneration of Mr. Frédéric Lissalde, chair as of 1 March 2025	FOR	FOR		✓ 99.9%
11	Approve the 2024/25 remuneration of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 88.1%
12	Approve the remuneration policy of Mr. Frédéric Lissalde, chair as of 1 March 2025	FOR	FOR		✓ 99.9%
13	Approve the remuneration policy of the board of directors	FOR	FOR		✓ 99.4%
14	Approve the remuneration policy of Mr. Pierre Barnabé, CEO	FOR	FOR		✓ 86.3%
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR		✓ 99.6%
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		✓ 98.1%
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	● OPPOSE	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✓ 98.4%
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR		✓ 99.1%
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 98.9%

Item	Agenda	Board	Ethos		Result
20	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights, for the benefit of person(s) meeting specific criteria	FOR	● OPPOSE	The maximum discount is excessive for a private placement.	✓ 98.9%
21	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR		✓ 97.7%
22	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		✓ 98.9%
23	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		✓ 99.7%
24	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		✓ 99.9%
25	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		✓ 99.9%
26	Amend articles of association: written consultation	FOR	FOR		✓ 100.0%
27	Amend articles of association: crossing of thresholds	FOR	FOR		✓ 60.2%
28	Amend articles of association: powers to the CEO and adaptation to changes in legislation	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos		Result
1	Annual report and accounts	FOR	FOR		✓ 98.3%
2	Advisory vote on the remuneration report	FOR	FOR		✓ 96.8%
3	Binding vote on the remuneration policy	FOR	FOR		✓ 97.0%
Elections to the board of directors					
4	Re-elect Mr. Ian Carter	FOR	FOR		✓ 98.8%
5	Re-elect Mr. Brian Duffy	FOR	FOR		✓ 100.0%
6	Re-elect Mr. Anders Romberg	FOR	FOR		✓ 99.9%
7	Re-elect Ms. Tea Colaianni	FOR	FOR		✓ 98.7%
8	Re-elect Baroness Rosa Monckton MBE	FOR	● OPPOSE	She is not independent and the remuneration committee is not 100% independent. She is not independent and the audit committee is not 100% independent.	✓ 98.5%
9	Re-elect Mr. Robert Moorhead	FOR	FOR		✓ 99.0%
10	Re-elect Ms. Chabi Nouri	FOR	FOR		✓ 99.8%
11	Re-appoint Ernst & Young as auditors	FOR	FOR		✓ 99.8%
12	Auditor's remuneration	FOR	FOR		✓ 99.8%
13	Political donations	FOR	● OPPOSE	The requested authorisation to make political donations exceeds guidelines.	✓ 97.5%
14	General authority to allot shares	FOR	FOR		✓ 96.7%
15	Disapplication of pre-emption rights	FOR	FOR		✓ 90.4%
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR		✓ 89.1%
17	Authority to purchase own shares	FOR	● OPPOSE	The principle of equal treatment of shareholders is not respected. The share repurchase replaces the cash dividend.	✓ 99.9%
18	Notice of general meetings	FOR	● OPPOSE	14-days is insufficient for shareholders to vote in an informed manner.	✓ 96.5%

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outside Switzerland are partially provided by local partners. Ethos conducts a systematic verification of the voting recommendations of its partners to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.