

The background of the slide is a scenic view of a Swiss town, likely Lucerne, featuring a river in the foreground, colorful buildings, and a prominent clock tower with a spire. The sky is blue with scattered white clouds. A white rectangular box with a red horizontal bar at the top is overlaid on the left side of the image, containing the main text.

Switzerland: First insights from the Early 2026 AGM Season

14 APRIL 2026

BY: SANDRO BARBATO, ANGELIKA HORSTMEIER &
AHMED SULIMAN



allianceadvisors.com

Contents

Topic	Page
Introduction & Key Data Findings	03
Beyond the Ballot: Four Key Takeaways	04
Data Tables & Graphs	07
Alliance Advisors Team	17

Introduction & Key Data Findings

Introduction

- › Each proxy season, a set of companies hold their Annual General Meetings (AGMs) relatively early. In this analysis, we focus on the 47 constituents of the SMI Expanded (SMI + SMIM). While both indices cover 50 securities, three are dual listed, resulting in 47 distinct AGMs.
- › The early AGMs are held from 6 March (Novartis) until 10 April (Swiss Re). Overall, this group consists of 16 companies, that held their AGM before the main portion of the proxy season, which will start from 15 April onwards.
- › Through a sample size of 16, we already gain an insight on 34% of the SMI Expanded. Their early setbacks likely provided forward looking insights for potential trends of the AGMs to come.

Key Data Findings

- › The distribution across indices is balanced, with eight meetings each in the SMI and SMIM.
- › Of all the votable agenda items*, 6% (24 of 399) received a negative recommendation from ISS. In contrast, Ethos issued negative recommendations to 15% of all items (59 of 399).
- › Notably, ISS' negative recommendations were highly concentrated within only three companies, leaving 13 companies with full support.
- › Conversely, Ethos distributed its 59 negative recommendations across 13 companies, granting full support to only three.
- › The quality of public disclosure concerning voting results and capital presence remains weaker when compared to other markets. This has necessitated the use of multiple sources to calculate final vote figures.

* Excluding the "Transact Other Business" agenda items from our analysis.



**Beyond the Ballot:
Four Key
Takeaways**

Beyond the Ballot: Four Key Takeaways –1

1: Executive Remuneration: Outside the payband?

The public debate regarding the remuneration of the Novartis CEO remains active. Proponents argue that the package is appropriate considering the company's overall performance and share price trajectory. Conversely, critics view the compensation as being outside the typical pay bracket for a Swiss organisation, leading to a sense of alienation among certain stakeholders.

For instance, SRF (Swiss Radio & Television) reported that Mr Narasimhan's CHF 25 million package was not only substantial but also the highest among all Swiss listed companies. Despite the scrutiny, shareholder democracy prevailed, as support was strong. The remuneration report received 87.9% approval, while the maximum aggregate remuneration for the 2027 financial year passed with 90.3%.

As these approval rates exceed the common investor concern threshold (typically 75%–80%), they do not trigger any automatic consequences or formal escalation. Results below this level would require formal investor engagement and remedial actions. Nevertheless, proactive shareholder communication remains highly recommended to manage ongoing negative sentiments.

2: Executive Remuneration: Same business, other way around?

While public dissent regarding Novartis's executive remuneration dominated the headlines, the leading proxy advisor, ISS, actually supported the relevant agenda items. The situation at Roche presented the opposite dynamic: limited public debate, but ISS recommended a "No" vote on both the remuneration report and the maximum aggregate compensation for the 2027 financial year.

Negative ISS recommendations typically result in a substantial volume of opposing votes. However, Roche's unique ownership structure proved decisive. Strongly supported by a steadfast founding family and a limited free float resulted in both remuneration proposals passing comfortably with 90.1% and 95.2% approval, respectively.

Regarding the aforementioned guideline thresholds, the situation here is nuanced. Because the free float is so low, the 'real' sentiment among independent minority shareholders is often obscured by the majority's support—a fact that both investors and proxy advisors will likely scrutinise more closely in the coming year.

Beyond the Ballot: Four Key Takeaways -2

3: Roche Holding AG & Schindler Holding AG – The ISS Opposition

Although the 24 negative recommendations by ISS were relatively few compared to those by Ethos, they were highly focal, concentrating on three companies. Specifically, 22 of these 24 negative recommendations targeted Roche Holding AG (10 negatives out of 28 items) and Schindler Holding AG (12 negatives out of 28 items). In both instances, the primary drivers for these dissent levels were board reappointments and remuneration-related topics.

Interestingly, while Ethos also issued 10 negative recommendations for each of these companies, their specific concerns did not always overlap with those by ISS.

Despite this concentrated opposition from major proxy advisors, the voting outcomes remained robust. The lowest approval rate at Roche Holding AG and Schindler Holding AG were approximately 90% and 84% respectively.

4: Julius Bär – Friendly Shareholders

A prominent Swiss newspaper described 2025 as a "year to forget" for Julius Bär. Indeed, there were several factors that could have easily triggered a turbulent shareholder meeting. This did not materialise, which may be attributed, in part, to several members of the Executive Board waiving their 2025 bonuses. Furthermore, the bank's ability to remain profitable despite these headwinds undoubtedly reinforced shareholder confidence.

While the remuneration report faced setback by receiving 86.2% support, other compensation-related agenda items passed with approval rates just marginally below 90%.



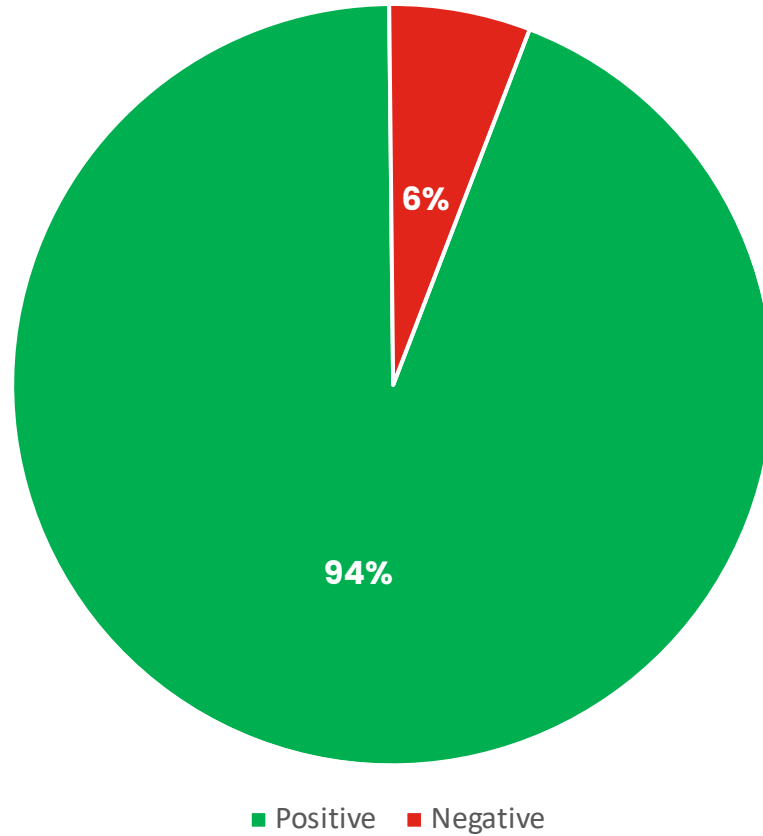
Data Tables & Graphs

Early AGMs by Date

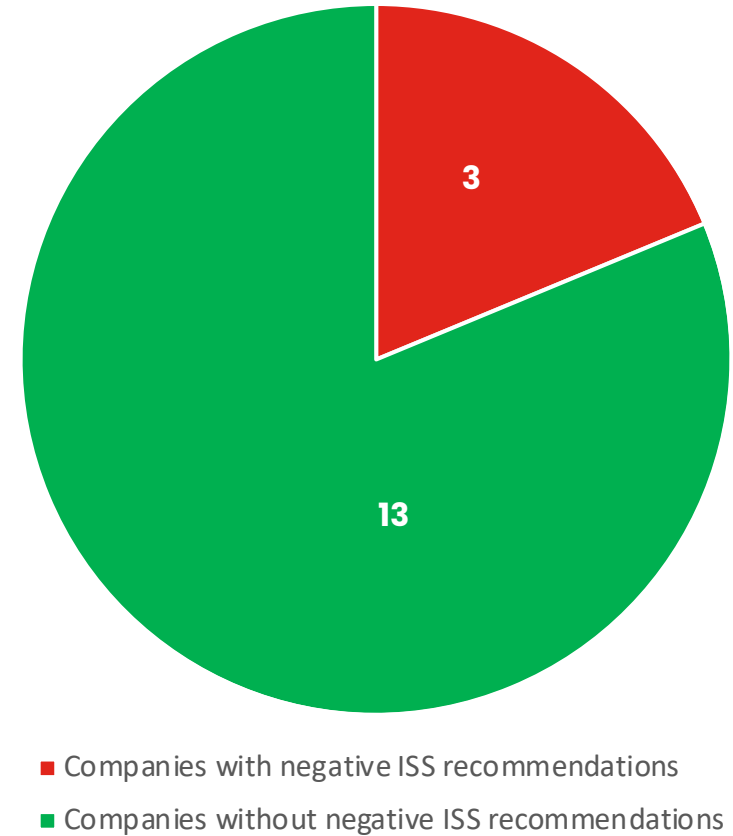
	Company	Index	Meeting Date
1	Novartis AG	SMI	06.03.2026
2	Roche Holding AG	SMI	10.03.2026
3	Swiss Prime Site AG	SMIM	12.03.2026
4	ABB Ltd	SMI	19.03.2026
5	Givaudan SA	SMI	19.03.2026
6	Belimo Holding AG	SMIM	23.03.2026
7	Schindler Holding AG	SMIM	24.03.2026
8	Sika AG	SMI	24.03.2026
9	Swisscom AG	SMI	25.03.2026
10	SGS SA	SMIM	26.03.2026
11	PSP Swiss Property AG	SMIM	01.04.2026
12	Clariant	SMIM	01.04.2026
13	Zurich Insurance Group AG	SMI	08.04.2026
14	Julius Baer Gruppe AG	SMIM	09.04.2026
15	Sandoz Group AG	SMIM	09.04.2026
16	Swiss Re AG	SMI	10.04.2026

ISS – Positive & Negative Recommendations

All Recommendations

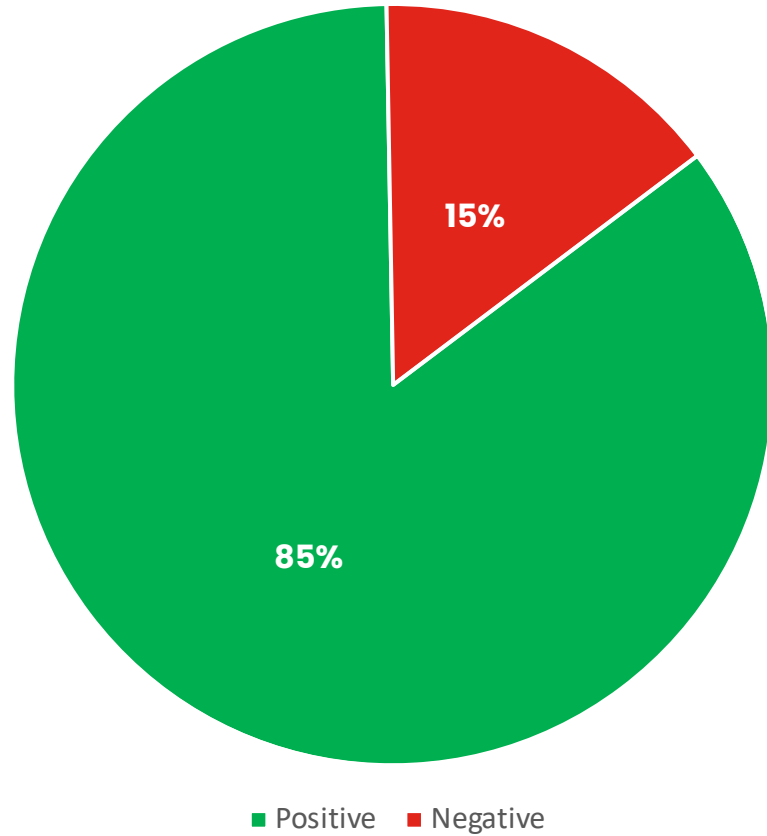


Recommendations at Company Level

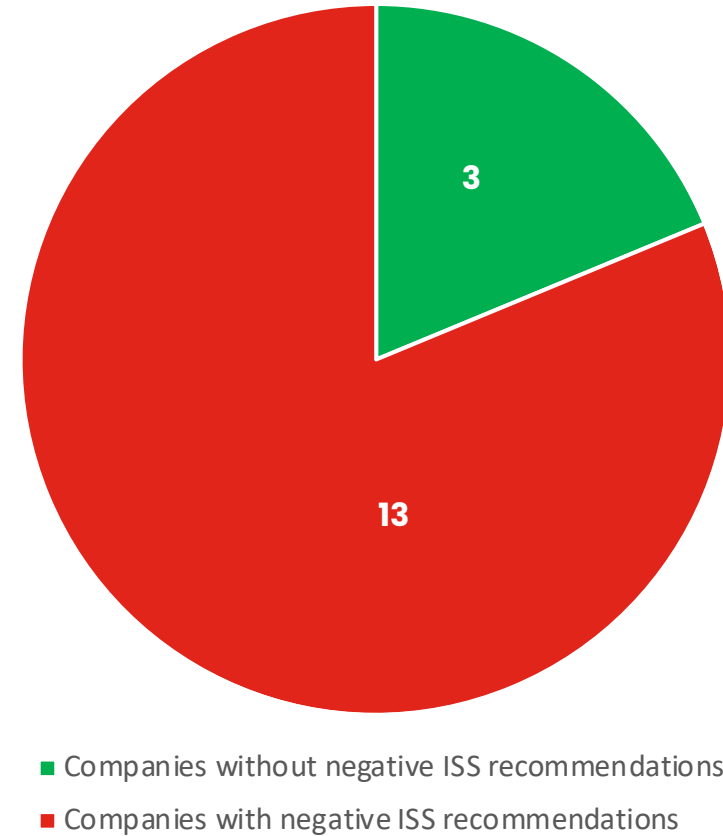


Ethos – Positive & Negative Recommendations

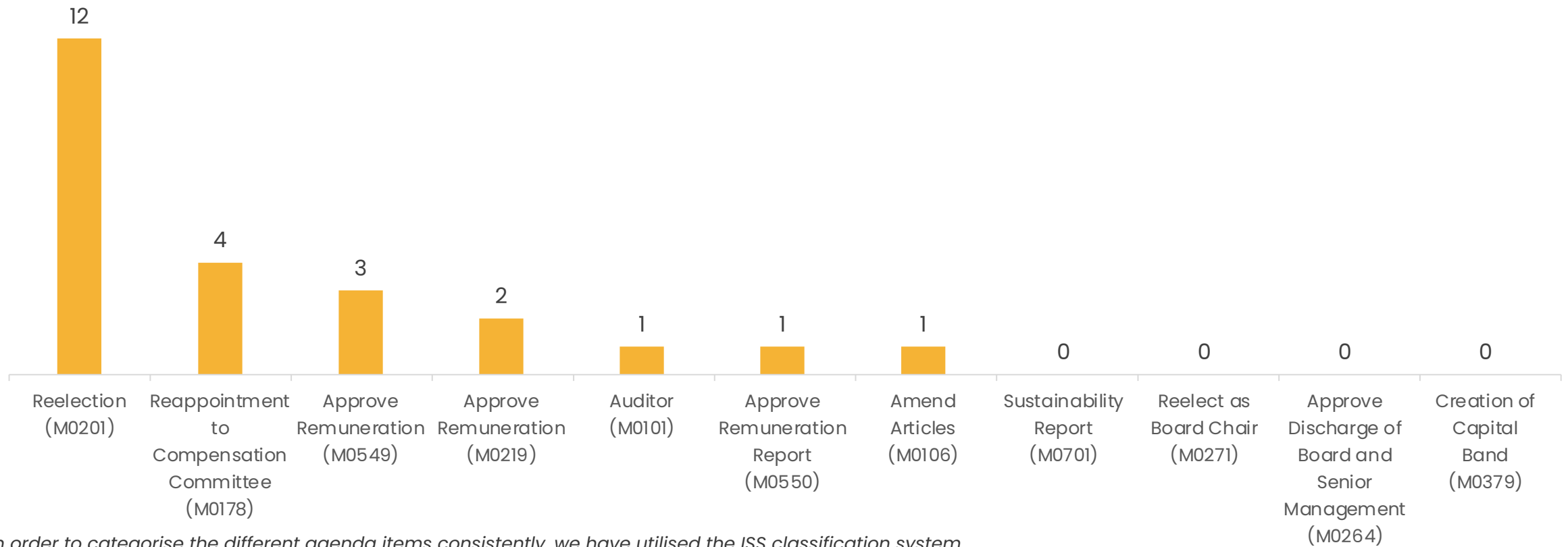
All Recommendations



Recommendations at Company Level

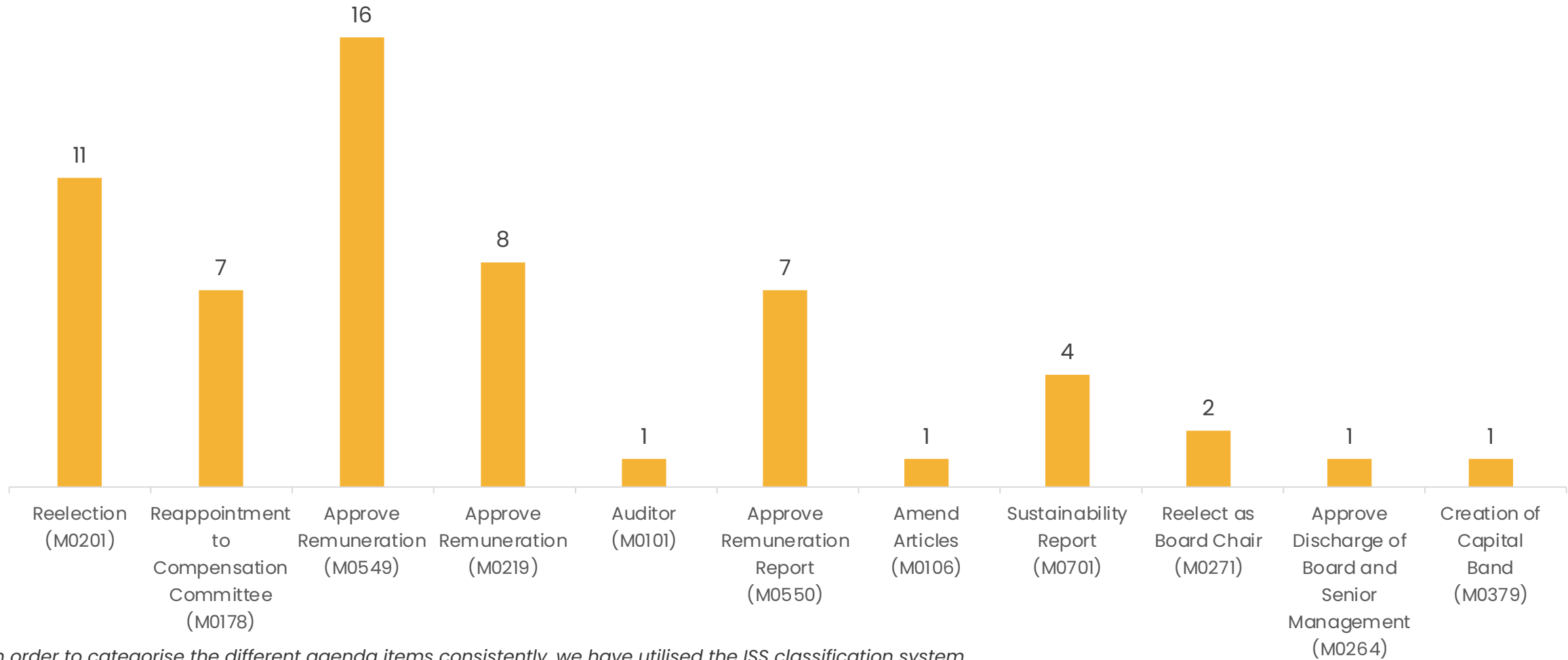


ISS – Negative Recommendations by Agenda Type



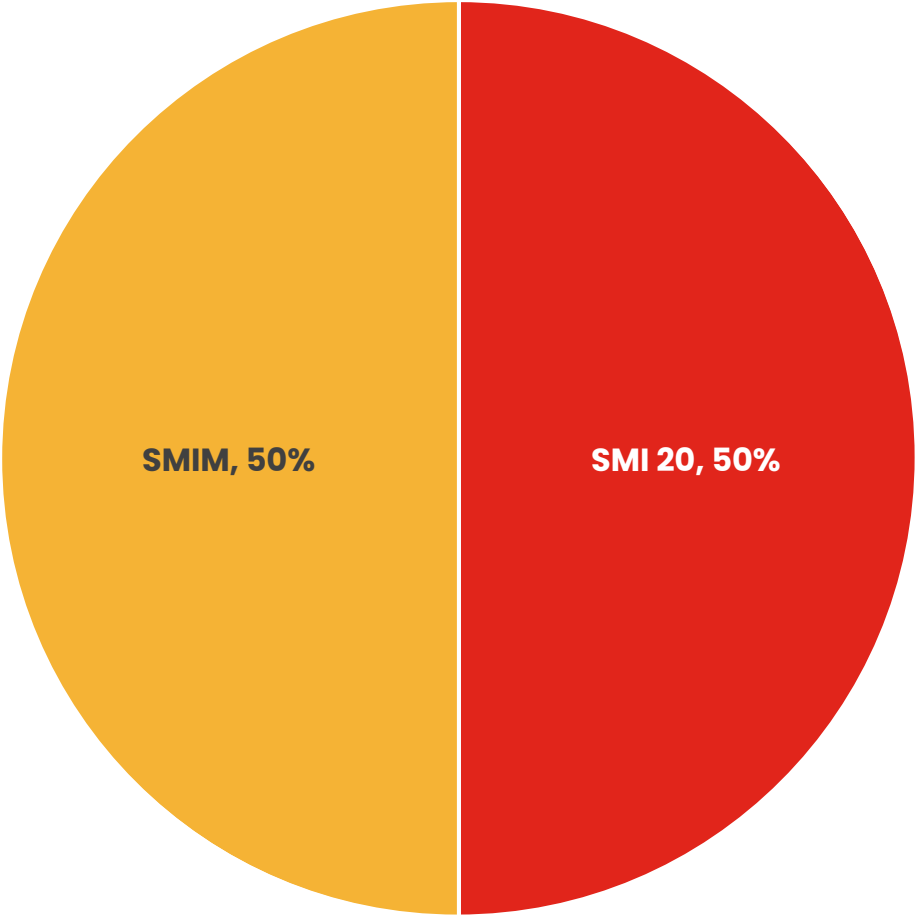
In order to categorise the different agenda items consistently, we have utilised the ISS classification system.

Ethos – Negative Recommendations by Agenda Type

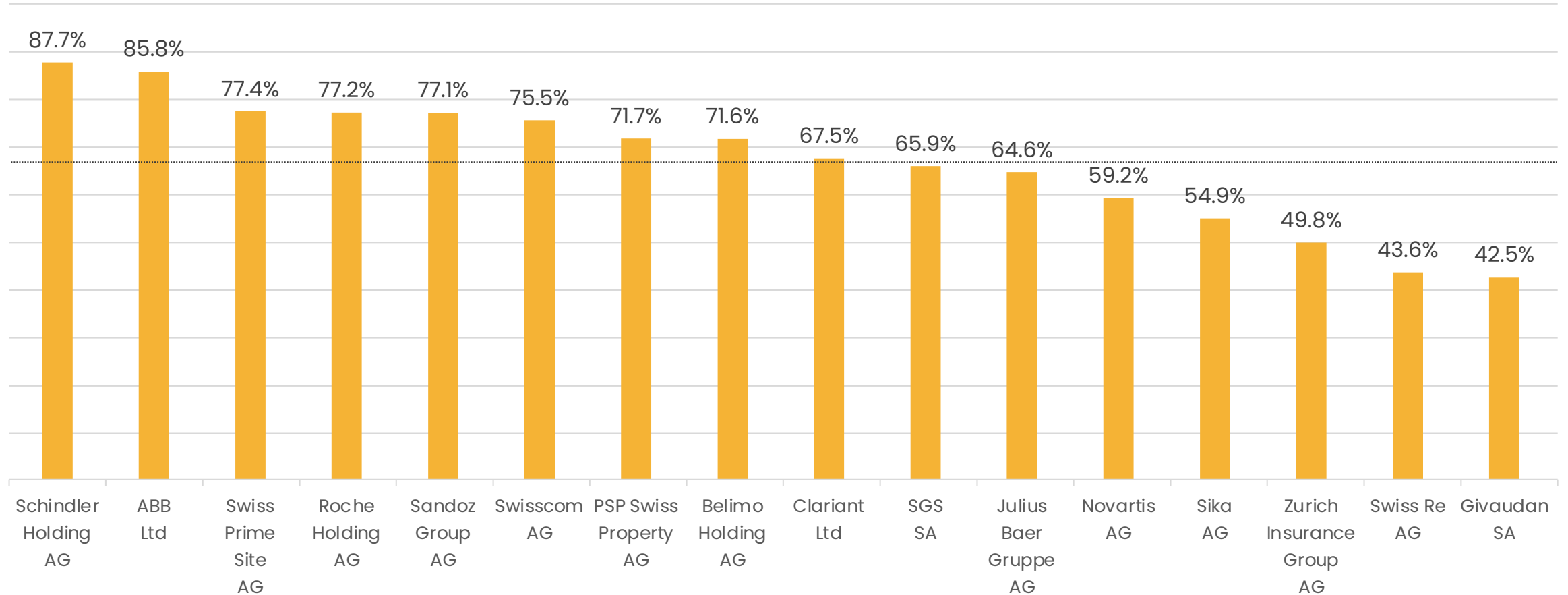


In order to categorise the different agenda items consistently, we have utilised the ISS classification system.

Distribution by Index

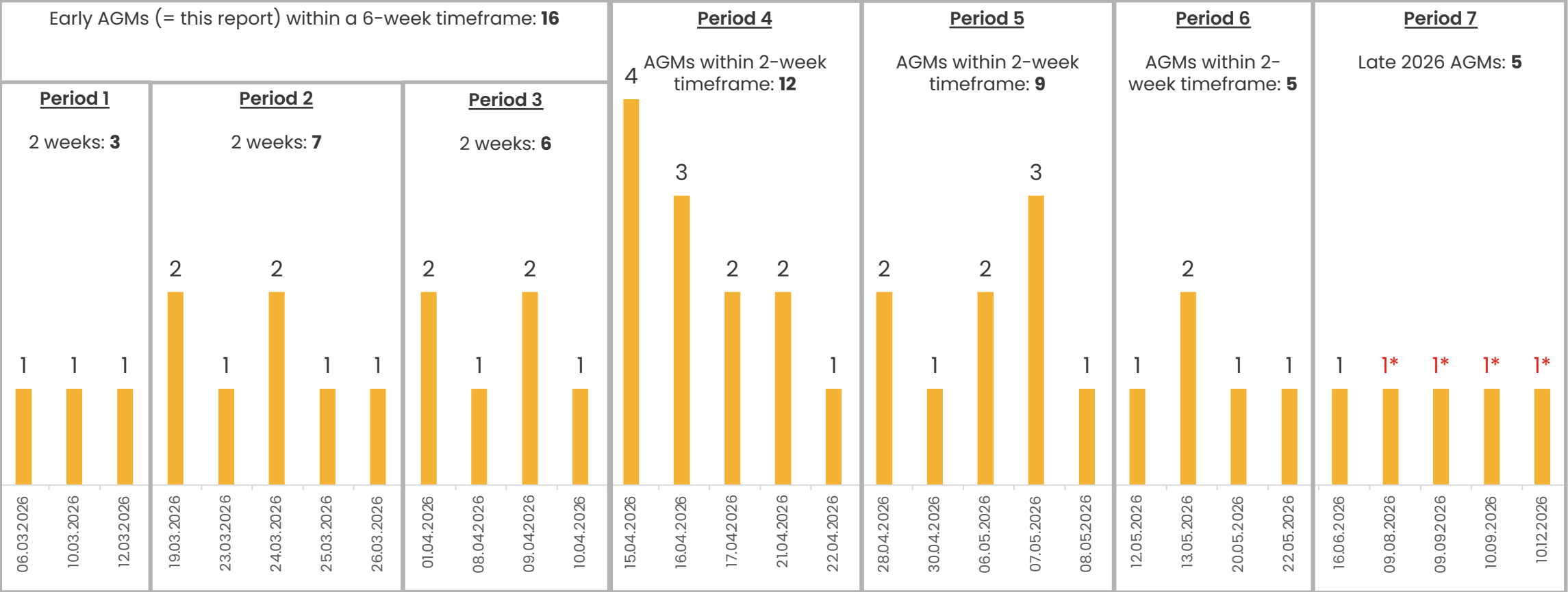


Capital Presences (in % of Issued Share Capital)



Average Capital Presence: 67%

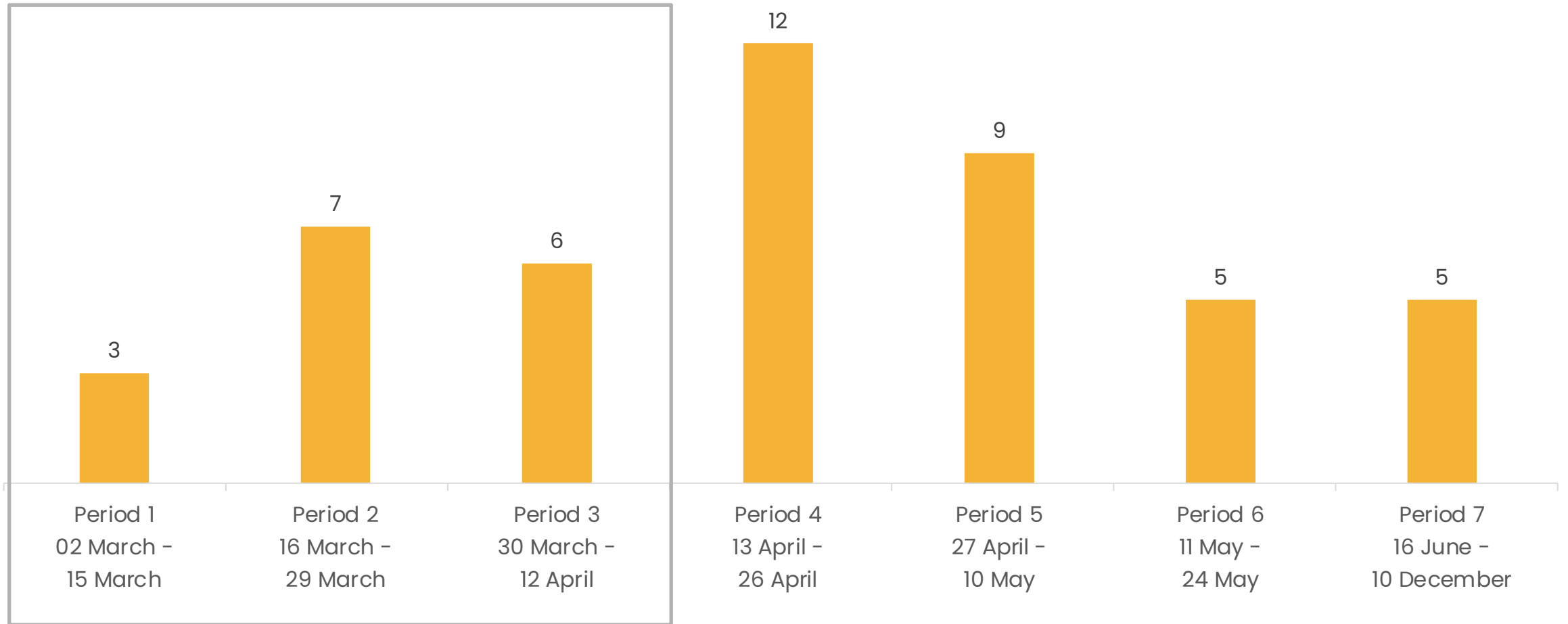
Distribution of 2026 AGMs by Weeks



Note: "weeks" refer to calendar weeks.

* Estimated dates based on 2025 AGM

Distribution of AGMs by Periods





Alliance Advisors Team

Contact

At Alliance Advisors, we support our EMEA-clients on each assignment with a dedicated team that consists of:



Angelika Horstmeier

SENIOR MANAGING DIRECTOR

ahorstmeier@allianceadvisors.com

Click [here](#) for bio



Sandro Barbato

MANAGING DIRECTOR

sbarbato@allianceadvisors.com

Click [here](#) for bio



Ahmed Suliman

DIRECTOR

asuliman@allianceadvisors.com

Click [here](#) for bio



Emmanuelle Palikuca

MANAGING DIRECTOR, GLOBAL ADVISORY &
HEAD OF SUSTAINABILITY

apalikuca@allianceadvisors.com

Click [here](#) for bio



Mayra Baraschi

DIRECTOR, SHAREHOLDER ENGAGEMENT SERVICES

mbaraschi@allianceadvisors.com

Click [here](#) for bio



Oliver Taylor

ACCOUNT EXECUTIVE - ENGAGEMENT

otaylor@allianceadvisors.com

Click [here](#) for bio



Global Headquarters

The Overlook Corporate Center
150 Clove Road, Suite 400
Little Falls, NJ 07424

New York

800 3rd Avenue Fl 17
New York
NY 10022

Europe Headquarters

Tower 42
25 Old Broad Street
London, EC2N 1 HN

APAC Headquarters

23/F One Chinachem Central
22 Des Voeux Road Central
Central, Hong Kong

Canada

44 - 22E 5th Avenue
Vancouver, BC V5T 1G8

allianceadvisors.com