Swiss Best Practices in Corporate Governance

Deloitte study – discussing diversity, sustainability and risk management with board members

2023

Overview of the Deloitte study

With the publication of the fourth edition of the **'Swiss Code of Best Practice for Corporate Governance'** (the 'Swiss Code') in February 2023, economiesuisse took account of recent developments in the area of sustainability, the now-effective counter-proposal to the Responsible Business Initiative and the revised law on companies limited by shares.

Deloitte has repeatedly campaigned **for good corporate governance in Switzerland**, such as with its support for boards of directors, its contributions to expert committees and its publications.

Our economy has experienced major **changes and uncertainties** in recent years, including the pandemic, geopolitical risks and the question of how companies should approach matters such as supply chains, energy, rising inflation and finding new talent.

These trends have prompted us to engage in dialogue with **nine experienced individuals from the world of teaching and practice**, all of them board members. Specifically, to discuss two questions:

'What characterises good corporate governance for a Swiss company? And how can this be actively embraced?'

Our discussions soon revealed that boards are currently focusing on the following three topics:

- the **composition** of the board and how its members work together
- the **non-financial reporting**
- the **risk management**

The insights we gained from these conversations have been summarised in this Deloitte study. We have complemented this with an analysis of the 2022 annual reports of the 50 Swiss companies with the largest market capitalisation (SMI Expanded) and, where data was available, have compared our findings with the situation in 2012.

Finally, this Deloitte study also contains '3x3' questions about corporate governance board members should be asking themselves, as well as an overview of the main changes in the Swiss Code.

Alessandro Miolo
Partner, Chairman of the Board of Directors
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Content

The board of directors: composition and collaboration

'Diversity' in the context of composing a board means cognitive diversity.

Composition of the board of directors

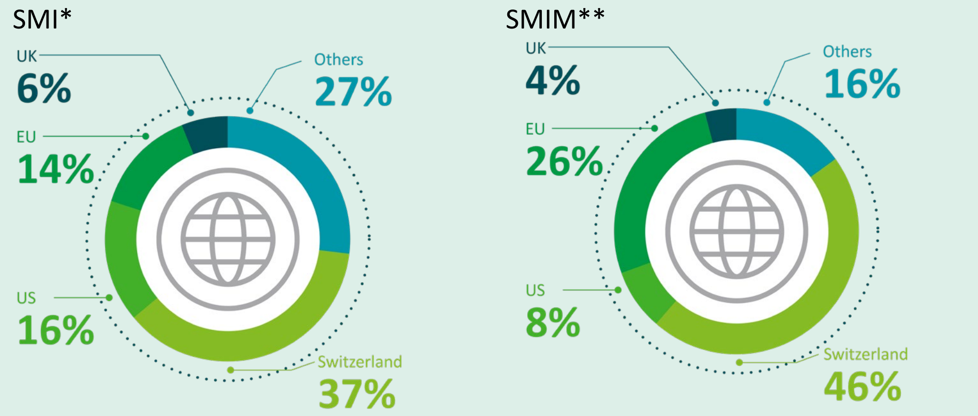
Although diversity is important, it means much more than just age, background and gender. A board with a diverse composition possess **cognitive diversity**: as many different ways of thinking, questions, approaches and ideas as possible are brought together, so the board can then make decisions after a constructive and reflective debate focused on finding a consensus.

A board cannot work together successfully unless its members are committed and competent individuals. To make sure the board is cognitively diverse as well, the following aspects must be taken into account:

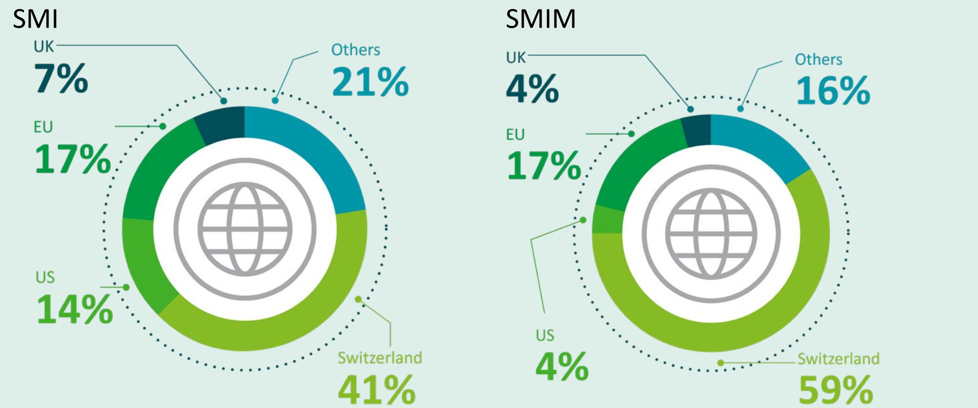
- Geographical area of activity
- Business and leadership experience
- Industry knowledge

> An appropriate benchmark for diversity on a company's board is how complex its business model is. The more complex its activities, the more diverse its board should be.
>
> **- Annette Köhler**

Composition by nationality (2022)



Composition by nationality (2012)



*SMI: Swiss Market Index; contains the 20 largest stocks from the total market index of the Swiss stock market
**SMIM: Swiss Market Index Mid; contains the 30 largest mid caps from the Swiss stock market

The board of directors: composition and collaboration

Extensive business and leadership experience and industry knowledge are all aspects that ensure cognitive diversity on a board.

Composition of the board of directors

The **geographical area of activity** and the markets in which a company operates as well as their respective cultural customs and habits.

Although age is not a decisive criterion on its own, members must have attained **considerable business** and **leadership experience** beyond their expertise in order to be able to take the lead on individual topics in their boards.

At least one member should know enough about the relevant **industry** and markets to support but also question management as a ‘sparring partner’.

The various areas of expertise that board members bring to the table must align with the company’s strategic focus. Topics such as digital, IT, cyber and sustainability have undoubtedly become more important more recently, and there is a need for people with skills in these areas. However, it is equally important that members are able to **contribute to the wider discussion on the board as a whole** and understand how their expertise fits together with the company’s activities, rather than focusing exclusively on their own areas of expertise.

Composition by expertise

> Besides commitment, professionalism and expertise among its individual members, a board particularly needs variety in thinking. It needs cognitive diversity.
> **- Michèle Sutter-Rüdisser**

The board of directors: composition and collaboration

The question of whether the board is fulfilling its duties is more important than how its collaboration is assessed.

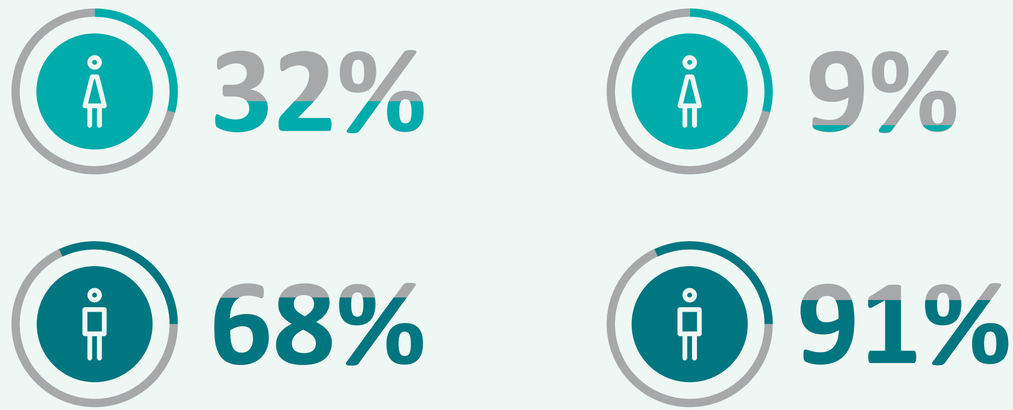
Assessing collaboration

There are many different ways of assessment. From a comprehensive performance evaluation by an external consultant through to self-appraisals, various methods can be used. External performance evaluations – when combined with one-to-one interviews with board members, an analysis and presentation of the results and a subsequent discussion by the whole board – can deliver very detailed insights into the quality of cooperation and specific strengths and weaknesses. This can be useful, for example, if the composition of the board of directors has changed or if there are conflicts that are not being openly discussed.

The question of whether the board is fulfilling its duties in accordance with the law (Art. 716a of the Swiss Code of Obligations (CO)), the organisational regulations and its own set of requirements is more important than the method applied for the appraisal.

Composition of the board of directors

Percentage of women and men (2022) | **Percentage of women and men (2012)**



The board of directors: composition and collaboration

The most effective self-appraisals are done in an open, non-anonymous way, engaging the full board.

Assessing collaboration

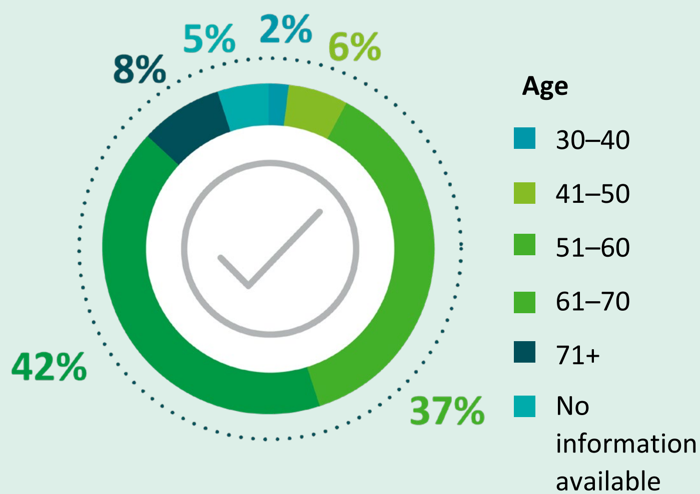
Self-appraisals are **generally carried out once a year**. **Doing them regularly** is seen as very important, particularly in order to spot **trends** in the effectiveness of collaboration over the years. Ultimately, self-appraisals are designed to establish **transparency** about why 'things are running as they are', what the situation should look like, and what needs to be improved. The most effective self-appraisals are therefore conducted in an **open, non-anonymous way, engaging the full board**.

With regard to what attributes are needed for good collaboration, many interviewees mentioned **agility**, as it enables people to tackle any new issues on an ad hoc basis and in a forward-looking way. The ability to **think in scenarios** is important in this regard.

Furthermore, boards need to consider that self-appraisal should also cover non-financial reporting. In some cases, feedback from certain management team members is also sought, and board members appreciate being able to work with comments on individual questions when completing their self-appraisal.

> My rule of thumb under normal circumstances is: The board of directors should only spend one-quarter of its time looking at the past and the remaining three-quarters looking into the future.
> **- Denise Koopmans**

Composition by age



The board of directors: composition and collaboration

A modern chair sets priorities, identifies issues, facilitates candid debate and ensures that everyone contributes. Private sessions are about the question of 'what's on people's minds'.

Role of the chair

The chair of the board of directors is accorded a key role in **identifying issues** and **prioritising** them, meaning that they need to be closely involved with the business. They should also facilitate **candid debate** on the board and make sure that all its members can contribute. A non-confrontational style is the order of the day here. Equally, all members must **feel confident** that they can voice their opinions openly in order to make it clear 'what's going on in their head'.

In some cases, the chair and deputy chair complement their roles by asking each other questions and, in doing so, strengthen the cognitive diversity discussed earlier.

Private sessions

All the interviewees hold private sessions, i.e. discussions on the board of directors without the management team being present. They are often a **standing agenda item** and allow the board to reflect on how effectively its members work together. They also provide an opportunity for members to try out new ideas and **scrutinise** the current strategy, how the company is being run and their own values without the involvement of the management team, who some interviewees said tend to be focused more on the short term.

Private sessions can also include guests, specifically representatives from internal and external audit, IT, risk & compliance, human resources or others. The focus here is on the question of **'what's on people's minds'** and hearing the answers first-hand. Occasionally, guests such as department or divisional CFOs are invited to give the board different, complementary insights into how the company is operating.

The board of directors: composition and collaboration

Ongoing, forward-looking succession planning is focused on the question of what skills new members are expected to bring to the table.

Succession planning

When it comes to succession planning for a board of directors, some interviewees clearly favour using ‘executive search’ firms. This is done in order to find individuals who have as little to do with the current members as possible and to identify candidates who are outside the board’s relationship network. The result is access to a pool of candidates that is as large as possible. One particular criticism voiced was that a board can be tempted to use executive search firms in order to maintain a certain profile rather than addressing the question of what will be needed in the future.

Alternatively, boards fall back on their existing relationship network and use the list of candidates who where not considered for the board position when a vacancy was last filled.

Regardless of how a search is organised, it is a good idea to consider the following three aspects in succession planning:

- The board of directors must address potential vacancies **well in advance**, i.e. around two years before they might arise. The most important question here is **what skills** are being sought. Some boards use skills matrices to highlight any gaps.
- Besides their specific abilities, new board members must be **team players** with a critical and curious mind who are capable of reflecting and listening. They must be able to hold a discussion with the management team on an equal footing. Ideally, they will also help the board to **dismantle ingrained thought patterns**. And finally, they have to get on well with all their fellow board members.
- Succession must be planned in light of how long current members have left to serve. Ideally, members will be replaced **continually and to a schedule** to prevent several members leaving at the same time. This provides **stability** to the board’s work.

Length of a board mandate (2022)

5–6 years

Length of a board mandate (2012)

6–7 years

Non-financial reporting

Boards of directors face the challenge of how to ensure that ESG issues are considered holistically.

Most companies have already taken the first step as far as non-financial reporting is concerned. And everyone acknowledges the strategic importance of sustainability, because only a sustainable business model will be successful in the future. Nevertheless, the degree of complexity is significant, the expectations of regulators and various stakeholders are high, and international standards on non-financial reporting are at the very beginning of their development, making it hard to compare information between individual companies.

79%

of all SMI/SMIM companies publish a sustainability report

39%

of all board members at SMI/SMIM companies have ESG experience

> Non-financial reporting also adds value by raising awareness of what the company is already doing for the sustainability cause. It also helps identify what areas still need refining.
> **- Tobias Pfeiffer**

Specifically, boards currently have the following four challenges to deal with:

- **Reflecting objectives in management remuneration systems**
- **Duties of various committees**
- **Formulating and communicating a company-specific sustainability strategy**
- **Measurability of performance indicators and data quality**

Non-financial reporting

Good sustainability reporting communicates clearly how a business model will evolve. It discloses the impact of business activities on the environment, society and governance in a transparent way.

Reflecting objectives in management remuneration systems

Current remuneration systems reflect non-financial objectives in the so-called short-term incentives. **Ideally**, however, they would be reflected in **'long-term incentive' plans**, especially since sustainability requires a long-term focus. One of the challenges lies in identifying and measuring relevant performance indicators.

Duties of various committees

As of today, there is no standard practice in terms of which committee is specifically responsible for sustainability topics. Sustainability matters are either handled by specifically formed 'ESG strategy' or 'health and safety' committees or are handled by existing ones such as the audit, nomination or remuneration committee. Since sustainability has several dimensions (technical, regulatory, financial, etc.), it has to be **looked at from a holistic perspective**. Some boards of directors thus discuss sustainability reporting in meetings attended by all committees in order to facilitate this holistic view and counter any 'silo mentality'.

Formulating and communicating a company-specific sustainability strategy

From a strategic perspective, companies will need to be able to answer the question of how their business model is going to evolve in the future in order to keep on generating revenue and making a profit. Good sustainability reporting:

- helps to communicate how the company's business model is evolving to stakeholders such as investors, clients, staff and NGOs;
- discloses in a transparent way how its business activities are influencing the environment, society and governance; and
- analyses the risks that the company is facing, including those that could arise from the supply chains involved in its business activities.

> When devising its sustainability strategy, a board will clearly need to consider external influences but must still work independently. How else can a board be expected to take responsibility if it was not involved in developing its strategy?
>
> - **Denise Koopmans**

> The question now is how to tackle ESG matters from a strategic perspective. Sustainability is vital to a company in order to keep it in business.
>
> **- Markus Neuhaus**

Non-financial reporting

The measurability and quality of non-financial performance indicators is becoming increasingly important in order to demonstrate progress and development in the sustainable management of a company.

Measurability of performance indicators and data quality

Essentially, it is about identifying relevant performance indicators, operationalising them and making them **measurable** over time in order to make progress and developments visible. The task here is to make **data as relevant and high-quality** as in financial reporting. This requires improved transparency in systems as well as suitable reporting processes and the **systematic preparation of data**, which are also covered by the **internal control system**. Publishing an annual report that includes sustainability reporting is regarded as the first step in this direction. The main challenges facing more advanced companies include obtaining reliable data on their supply chains and **'Scope 3' carbon emissions**. Boards are increasingly relying on the support from their internal audit teams to ensure data quality.

> Non-financial reporting has to move away from brightly coloured pictures and towards reports packed with relevant, understandable performance indicators.
> **- Annette Köhler**

Non-financial reporting

There is a growing expectation that sustainability reporting should also increasingly address social, societal and governance aspects.

There is also the expectation by various interviewees that sustainability reporting should increasingly address **social and societal** aspects (such as staff satisfaction and fair pay for raw materials suppliers) as well as **governance** matters alongside environmental topics.

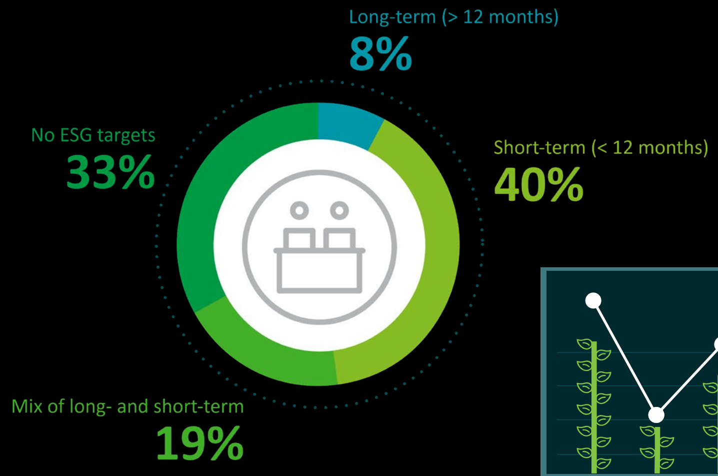
> The question to ask is 'How can I as a board member make sure that I've got all the relevant information for my reporting?' Plus, many performance indicators used to focus on the 'E' in ESG. We now need to report more on indicators for the 'SG' element as well.
> **- Eric Elzvik**

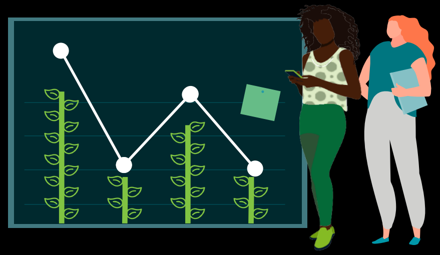
A few interviewees also expressed a desire for companies to focus more on the **opportunities** alongside the risks. Finally, it has been observed critically that the risk of **greenwashing*** and **rainbow-washing**** is ever-present.

*Greenwashing: a derogatory term for PR methods aimed at making a company look more environmentally friendly and responsible in the public eye than it actually is.
**Rainbow-washing: when a company advertises its products or services using the rainbow flag or rainbow colours without showing a genuine interest in the concerns of the LGBTQIA+ community.

> The 'G' in non-financial (ESG) reporting has been neglected so far and will probably gain attention within the next years - notably in terms of collaboration with other stakeholders to mitigate risks and on groups' tax policies and tax structures.
> **- Giulia Neri-Castracane**

ESG targets as part of management remuneration systems





Risk management

Risk management that is fit for the modern age includes a focus on risk prevention and an assessment of whether the measures put in place are actually working.

Based on our interviews, modern risk management is characterised by the following five elements:

- **Sound judgement**
- **Systems, measures and responsibilities**
- **Cyber and IT**
- **Tone at the top**
- **Bringing in an outsider's view**

Sound judgement

No matter how comprehensive, every risk management system needs **sound judgement** and the ability to gauge risks. This requires competent individuals preparing the assessment. There is also a need for **continuing professional education** among board members, be this with highly qualified specialists in their area of expertise (e.g. ESG) or looking at how technology hubs like Tel Aviv are tackling the issue of cyber-risks.

Systems, measures and responsibilities

Holistic risk management relies on regular risk assessments – whereas regular is interpreted differently - that are done from both the top down and the bottom up. However, several interviewees suggested that there should be a greater focus on preventing risks. It should also be determined whether the measures will actually work when called upon and who is responsible for implementation. Ultimately, it is also a question of gauging whether the company is **flexible** and **agile** enough to take the necessary measures and tackle risks as they emerge.

> Good risk management enables the board of directors and management to act quickly and pragmatically. This requires the board to be agile and flexible but also able to make fast decisions.
> **- Eveline Saupper**

Risk management

IT risks and cyber-risks should be an integral part of every risk assessment.

Cyber and IT

While individual board members differ in their views on what risks may be relevant in the future, the general consensus is that IT risks and cyber-risks should definitely be an **integral part of every risk assessment**. Tackling such risks half-heartedly is not an option. This makes it all the more important to engage in a dialogue with the CIO, Head of IT Security and other IT specialists responsible for the relevant matters, either on the full board or as part of the work done by the audit committee.

> The existence of cyber-related risks has been known since the 1980s. Much more important than merely identifying risks is the question of how probable it is that they might occur, and whether there is a proper plan to address relevant risks.
> **- Christian Bovet**

Risk management

The board of directors is in the unique position to bring in an outsider's view on the risk assessment prepared by management and to steer the debate towards differences in how risks are assessed.

Tone at the top

Every decision about whether to make an investment or sign a contract harbours risks.

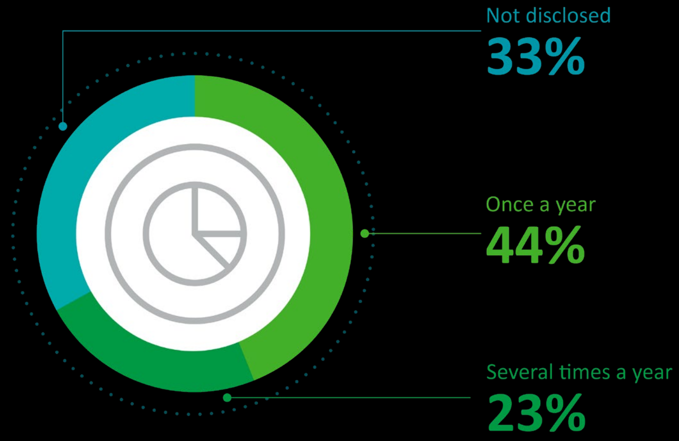
> Risk management forms a framework to ensure that things actually work out.
>
> \- **Markus Neuhaus**

But the board of directors cannot be involved in every single one of these decisions. A company's **risk culture** and the 'tone at the top' are therefore important for establishing an **appropriate framework for dealing with risks**, even if the board has only an indirect influence on the company's culture - and changing its risk culture takes time.

Bringing in an outsider's view

The board of directors is in the unique position to bring in and share an **outsider's view** on the risk assessment prepared by management (the insider's view). One technique for comparing the two viewpoints starts with members of the board **jotting down risks** and then **categorising** them by the amount of financial loss they would cause and the probability of them occurring. The outsider's view prepared by the board is then compared to the insider's view from management, with subsequent discussions then focusing mainly on **where the risk assessments differ**.

How often is a risk assessment carried out?



Risk management

Risk management always means upholding the company’s reputation as well. Tools such as whistleblowing and the external audit can provide additional inputs for risk assessments.

There is general agreement that risk management also means upholding the company’s **reputation**. Tools such as **whistleblowing** and collaboration with internal and external **audit** can give a board extra help in identifying weaknesses (e.g. in the existing internal control system) and can provide additional input for risk assessments.

> Risk management requires a holistic approach. There is not enough focus on strategy and prevention these days.
> **- Michèle Sutter-Rüdisser**

of companies have a whistleblowing hotline

65%

of companies do not have a whistleblowing hotline

35%

‘3x3’ questions for board members

How you can implement the ‘Swiss best practices in corporate governance’ at your company.

The insights gleaned from our conversations have resulted in the following ‘3x3’ questions that will help boards of directors introduce best practices in their corporate governance:

3x3 matrix: Topic area / Matters			
Composition and collaboration	How do we ensure cognitive diversity on our board in order to lead constructive, reflective discussions?	How do we assess our performance in terms of fulfilling our duties and our ability to tackle future challenges?	Do we understand what things make the people in our organisation tick?
Non-financial reporting	How do we communicate the development of our business model and the impact of our activities?	How do we assess the relevance and quality of our data for non-financial reporting, and how do we measure relevant performance indicators?	Where do the responsibilities lie for a holistic assessment of our non-financial reporting?
Risk management	What kind of framework does our risk culture create for dealing with risks?	How do we make sure that we include a sufficient outsider’s view on our risk assessment to complement the insider’s view?	What preventive measures have we set out, and do we understand how these measures work and who is responsible?

Overview of changes in the 2023 Swiss Code

The summary below provides an overview of what we see as the main updates to the content of the 2023 'Swiss Code of Best Practice for Corporate Governance' in comparison to the 2014 version.

Areas	What new content is in the 2023 'Swiss Code of Best Practice for Corporate Governance'?
Exercising shareholder rights and communication	• At companies that are required by law to report on non-financial matters, the annual general meeting is responsible for approval. • Shareholders may also be able to comment on issues of sustainable corporate development. • The board of directors decides how the annual general meeting should be held: in person, online or in a hybrid form. • The board also engages in dialogue with other key stakeholders (in addition to the shareholders).
Duties of the board of directors	• The board expresses the company's long-term interests in concrete terms, considering the interests of staff, business partners, clients, society and the environment alongside those of the shareholders. • The board ensures that an internal control system is in place that is adapted to suit the company. • The board approves and signs the report on non-financial matters. • The board shapes the corporate culture and promotes a culture characterised by integrity, responsibility and a long-term focus. • The board makes sure that staff are able to report irregularities that they uncover to either internal or external bodies without having to suffer any adverse consequences for doing so.
Composition of the board of directors (and management)	• The board aims to achieve an adequate level of diversity among its members (skills, experience, gender, age, background). • Board members must have the skills and attributes required to enable a wide range of viewpoints to be incorporated into the decision-making process. • The board also does its best to ensure that the statutory guideline targets for gender equality on the board and in the management team are met.
Collaboration within the board of directors (and with management)	• The board of directors evaluates its own work and that of its committees on a regular basis (previously: annually) and considers an external evaluation periodically. • The articles of association contain provisions on the number of duties assigned to members of the board of directors, the management team and the advisory board in comparable roles at other companies or institutions.

Overview of changes in the 2023 Swiss Code

Areas	What new content is in the 2023 'Swiss Code of Best Practice for Corporate Governance'?
Conflicts of interest (board of directors and management)	• If a member of the board of directors or management is in a conflict of interest, the board shall decide whether the member in question has to recuse themselves. • Depending on the severity of the conflict, the board may also ask an independent third party to assess the business in question or put the business to the annual general meeting for a vote. • Should a conflict of interest persist, the board shall decide whether the member should be asked to step down or will no longer be nominated for re-election.
Succession planning by the board of directors	• Succession planning by the board of directors must be based on a requirements profile for the board as a whole.
Board committees	• Additional committees can be set up alongside the audit, remuneration and nomination committees (e.g. for corporate governance, sustainability, digitalisation/technology, innovation, risk and investments). • The committees can meet with or without members of the management team taking part. The committees shall also ensure that they perform their duties independently and reach their own decisions.
Audit committee	• The audit committee cannot be chaired by the chair of the board of directors. • Depending on the company's needs and risk situation, expertise from areas such as compliance, risk management or non-financial reporting must also be represented alongside finance/accounting and auditing. • The audit committee makes suggestions to the board of directors regarding the (re-)election of the external auditors. It assesses the appropriateness of the term of office, instigates a selection process if necessary and ensures that this focuses on quality characteristics.

Overview of changes in the 2023 Swiss Code

Areas	What new content is in the 2023 'Swiss Code of Best Practice for Corporate Governance'?
Internal control system (new: with explicit provisions)	• The internal control system is geared towards ensuring the effectiveness and efficiency of business operations, compliance with the law and relevant standards, and the reliability of financial and non-financial reporting. • The operational management team ensures that internal controls are implemented as stipulated by the board of directors, and that they are effective.
Risks, compliance and monitoring – risk management	• Risk management encompasses strategic, operational, legal and financial risks as well as market risks and risks to a company's reputation. • The board of directors carries out a risk assessment at least once a year.
Risks, compliance and monitoring – compliance	• As part of its general oversight, the board of directors must ensure that the company as a whole (including the management and staff) comply with the law and internal standards. • The board issues suitable codes of conduct based on the rules of best practice. • Management takes measures to ensure compliance with the law and internal standards and day-to-day business activities that are characterised by integrity.
Risks, compliance and monitoring – financial monitoring	• The board of directors ensures that the accounting, financial controlling and financial planning systems are designed appropriately. • It monitors the company's solvency.
Data governance	• The company ensures the provision of a governance structure for handling data that is appropriate for its activities and risks. This is designed to allow the value inherent in the data to be used for the benefit of the company and the general public but also to ensure that the statutory requirements and the risks involved in handling data are respected.

Overview of changes in the 2023 Swiss Code

Areas	What new content is in the 2023 'Swiss Code of Best Practice for Corporate Governance'?
Internal audit	• Internal audit undertakes an autonomous and independent assessment of the effectiveness of the internal control system. • Internal audit reports to management and the board of directors or audit committee. • Internal audit has unrestricted access to all areas and information pertaining to the company. Internal and external audit liaise with each other in an appropriate way.
External audit	• The company can commission its statutory auditor or another audit firm to carry out additional audits required by law (e.g. auditing pay gap analyses) or voluntary audits (e.g. auditing sustainability reports).
Non-financial reporting	• Reporting on non-financial matters is based on the statutory provisions. • Reporting must also be able to extend beyond the statutory provisions as the situation dictates, and it is aligned with internationally recognised standards and sets of regulations. • Reporting must be comprehensible and relevant. • Reporting on non-financial matters also forms part of internal controls and can be reinforced by an independent external audit.
Remuneration of the board of directors and management	• The remuneration that the company pays must align with the company's long-term interests and with the strategic objectives identified by its board of directors. • The total compensation paid out by the company will be proportionate to the payments made to shareholders and the investments and provisions necessary for the company's sustainable development. • The total compensation paid out should be reasonable, including consideration of a fair income distribution within the company and in light of local conditions where the company is based, and it should be transparent for the company's stakeholders.

Methodology, interviewees and authors

Methodology

The statements in this publication are based on nine interviews with individuals who have relevant boardroom experience at Swiss companies. Some of them also have experience working on audit committees and in research and teaching. Even though the authors of the study were committed to covering the various industries and sectors as broadly as possible, the statements in this publication are not representative.

The statistics listed in this evaluation were taken from an analysis of the SMI Expanded Index (SMI plus SMIM) as of November 2022. This index contains the 50 Swiss companies/stocks with the largest market capitalisation. The analysis was carried out between November and December 2022 based on the most recent financial statements and publicly accessible information available.

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Methodology, interviewees and authors

Interviewees

The following people kindly agreed to be interviewed by us for this publication:

Christian Bovet

University of Geneva: Professor at the Faculty of Law
BNP Paribas (Suisse) SA: Vice-Chairman of the Board of Directors, Chairman of the Audit and Financial Risk Committee, Member of the Compensation Committee

Eric Elzvik

AB Volvo: Member of the Board of Directors, Chairman of the Audit Committee
EQT Group: Senior Industrial Advisor
LM Ericsson: Member of the Board of Directors, Chair of the Audit and Compliance Committee
Landis+Gyr Group AG: Member of the Board of Directors, Lead Independent Director and Chairman of the Remuneration Committee

Annette Köhler

University of Duisburg-Essen: Professor for Accounting , Audit and Controlling
DKSH Holding AG: Member of the Board of Directors
DMG MORI AG: Member of the Supervisory Board
GEA Group AG: Member of the Supervisory Board
Gerresheimer AG: Member of the Supervisory Board

Denise Koopmans

Cicor Group: Member of the Board of Directors, Chair of the Audit Committee
Schweizerische Post AG: Member of the Board of Directors, Chair of the Investment/M&A Committee
Royal BAM Group: Member of the Board of Directors, Chair of the Remuneration Committee
Sanoma: Member of the Board of Directors, Chair of the Audit Committee

Giulia Neri-Castracane

University of Geneva: Professor at the Faculty of Law
The Watch Library Foundation: Member of the Board of Foundation

Markus Neuhaus

Baloise Group: Member of the Board of Directors, Chair of the Audit Committee, Member of the Strategy and Governance Committee
Barry Callebaut Group: Vice Chair of the Board of Directors, Chair of the Audit Committee
Galenica AG: Member of the Board of Directors, Chair of the Audit Committee, Member of the Governance, Nomination and Sustainability Committee, Member of the Compensation Committee
Jacobs Holding AG: Member of the Board of Directors, Chair of the Audit Committee

Tobias Pfeiffer

Schweizerische Mobiliar Holding AG: Member of the Board of Directors, Chair of Audit Committee, Member of the Board Committee on Sustainability
Opirec GmbH: Owner

Eveline Saupper

Flughafen Zürich AG: Member of the Board of Directors, Chair of the Nomination & Compensation Committee, Member of the Public Affairs Committee
Georg Fischer AG: Member of the Board of Directors, Chair of the Remuneration Committee
Clariant AG: Member of the Board of Directors, Chair of the Compensation Committee
Tourismus Savognin Bivio Albula AG: Vice Chair of the Board of Directors
Forbo Holding AG: Member of the Board of Directors, Member of the Audit and Finance Committee

Michèle Sutter-Rüdisser

University of St. Gallen: Titular Professor of Organizational Control and Governance, Director of the Institute for Law & Economics (IFF-HSG)
Erste Bank Group AG: Member of the Supervisory Board, the Nomination Committee and the Audit Committee
Graubündner Kantonalbank: Member of the Bank Council, Member of the Audit and Risk Committee
Helsana Versicherungen AG: Member of the Board of Directors, Member of the Audit and Risk Committee

Just for you: the Audit Committee engage ('ACe') programme

Audit Committee engage, or ACe for short, is an **exclusive programme for audit committee members** that presents relevant topics in short, concise units.

The In Focus podcast – audit committee topics packaged in a compact form to enjoy out and about

In our In Focus podcast series, we bring you informative discussions tailored to you and full of expert insights in order to give you the best possible support with your audit committee work. The various episodes in the current season, which is all about fraud, are shining a light on topics including:

- Episode 1: The various facets of fraud
- Episode 2: Accounting fraud
- Episode 3: Asset misappropriation
- Episode 4: Illegal acts and the cost of non-compliance

You can listen and subscribe to the In Focus podcast here:

Apple Podcasts

Spotify

Google Play

Events

Once again, we will be tackling some engaging topics for audit committee members in 2023.

Each of these events combines expert talks with the opportunity for you to exchange ideas and opinions with experts and audit committees colleagues.

If you are interested in becoming part of this community, please get in touch with Alessandro Miolo or Jan Meyer.

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