

## 5 Corporate Governance

### 5.1 Organisation and Personnel

#### Legal basis

The Federal Council appoints the SERV Board of Directors (BoD) for a term of four years; a new term of office commenced in 2024. The BoD is composed of seven to nine members, taking appropriate consideration of social partners (Art. 24 SERV Act [SERVG]). It is the supreme management and control body of SERV. Its tasks are outlined in Art. 24 SERVG and explained in more detail in SERV's internal rules of procedure (RP).

#### Board of Directors (BoD) and members of the Board of Directors

The Board of Directors (BoD) appoints from among its members an Insurance Committee (IC; Chair: Barbara Hayoz) and a Finance and Organisation Committee (FOC; Chair: Christoph Meier-Meier). The BoD held six meetings in 2025 and also met in camera. The IC met 13 times and the FOC three times.



**Barbara Hayoz\***, business economist, EMBA,  
(Chairwoman)

is a self-employed management consultant as well as a chair and board member of various institutions. She served as full-time finance minister and deputy mayor of the city of Berne.



**Christoph Meier-Meier\*\***, business economist HWV,  
(Vice Chairman)

is CEO and partner at NEWTAG Communication AG. Before this, he worked in various positions at Bühler AG in Uzwil (canton of St. Gallen), including ten years as Head of Financial Services.

\* Member of the Insurance Committee

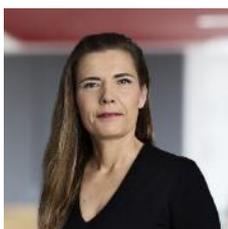
\*\* Member of the Finance and Organisation Committee



**Luca Albertoni\***,  
lawyer



**Claudine Amstein\*\***,  
lawyer



**Claire-Anne Dysli  
Wermeille\*\***,  
lawyer



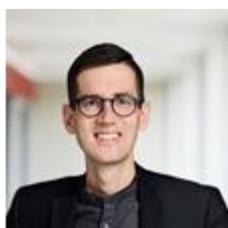
**Burkhard Huber\***,  
business economist KSZ



**Peter Jenelten\***,  
Dipl. El. Ing. ETH



**Ruedi Noser\***,  
business economist



**Reto Wyss\*\***,  
MSc Economics

For more information on  
the members of the Board of  
Directors, see  
[www.serv-ch.com/board](http://www.serv-ch.com/board).



\* Member of the Insurance Committee

\*\* Member of the Finance and Organisation Committee

## Chief Executive Officer (CEO)

The CEO is elected by the BoD. The CEO manages and organises SERV and represents it externally. The tasks of the CEO are defined in Art. 25 SERVG and further outlined in the SERV RP.



**Peter Gisler, Swiss-certified banking expert,  
(CEO)**

has been Chief Executive Officer at SERV since 1 January 2017. Before that, he held senior positions at Aargauische Kantonalbank, at ABB Switzerland and at ABB Group Holding.

## Vested interests and conflicts of interest

SERV's Board of Directors is guided in its activities by the goal of sustainable corporate management. Its decisions take into account the interests of the Swiss Confederation, clients, employees and other stakeholders. To this end, the Board of Directors ensures effective and transparent corporate governance, characterised by clearly assigned responsibilities and based on recognised standards. In particular, SERV complies with the recommendations of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*, the umbrella organisation of the Swiss economy.

SERV's principles and rules on corporate governance are set out primarily in the SERV Act (SERVG), the SERV Ordinance (SERV-V), the SERV Rules of Procedure and the competence diagram. Particular attention is given to the Code of Conduct adopted by the Board of Directors. The Code expressly commits SERV to comprehensive integrity and compliance with the law and all other external and internal regulations. SERV expects its employees to take responsibility for their actions, to show consideration for people, society and the environment, to comply with applicable rules, to act with integrity and to report violations of the Code of Conduct.

The particular importance for SERV and its employees of complying with the legal provisions on official secrecy (Art. 320 of the Swiss Criminal Code) and data protection to ensure the confidentiality of all information received from clients and business partners as well as internal data was further underpinned by additional measures (issuing of an internal data protection guideline, appointment of a data protection advisor, expansion of employee training).

Members of the Board of Directors are obliged to report their vested interests when they are elected and to report any relevant changes during their term of office without delay. Directors are required to manage their personal and business affairs in such a way that conflicts of interest are avoided wherever possible and to undertake the necessary measures to do so. Should a conflict of interest nevertheless arise, the member concerned shall immediately inform the Chairwoman or the Vice Chairman of the Board of Directors so that they can notify the Board of Directors. The members of the Board of Directors are obliged to recuse themselves from any business that may conflict with their own interests or the interests of natural persons or legal entities close to them.

In line with best practice regarding the conduct of directors under the compliance requirements and in particular the Code of Conduct, directors are required to make an annual declaration of integrity and loyalty. The Board of Directors receives regular internal training on topics relevant to the company and is kept abreast of how to deal with vested interests.

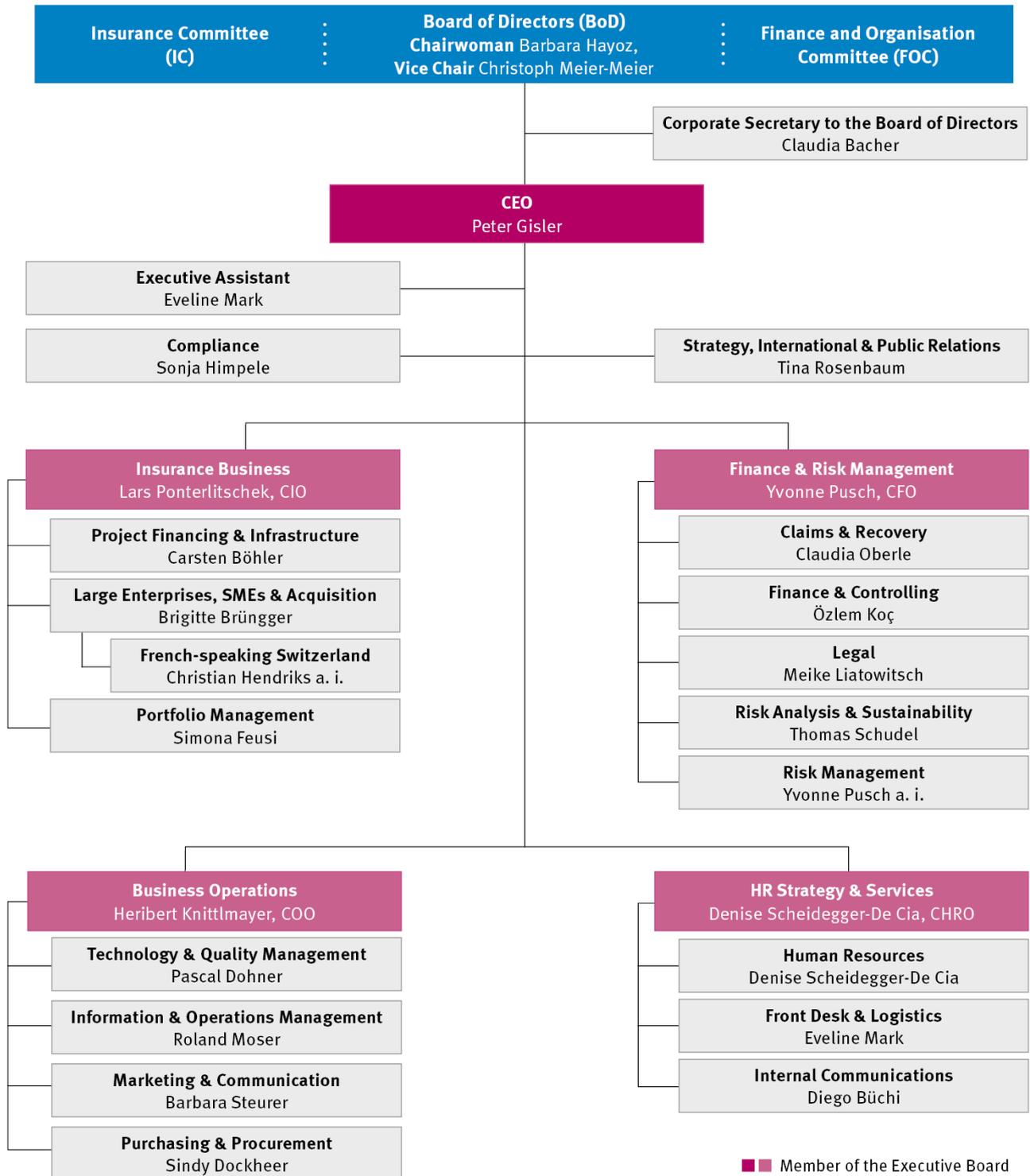
## Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
8050 Zurich

The auditors of SERV are appointed by the Federal Council at the request of the BoD. Following a tender procedure pursuant to the Ordinance on Public Procurement (OPP), in the reporting year the Federal Council awarded the audit mandate for the 2025 to 2027 financial years to PricewaterhouseCoopers AG, Zurich, with an option to extend for the 2028 to 2030 financial years. The auditors review the income statement, balance sheet, cash flow statement, income statement by segment, balance sheet by segment, notes to the financial statements, proof of economic viability and the existence of an internal control system (ICS). The auditors report their audit findings to the BoD and the Federal Council.

## 5.2 Key Personnel and Organisational Chart

Organisational chart as at 31 December 2025



## Internal communication and corporate culture

Clear, timely information increases engagement and, in turn, employees' identification with our organisation.

Last year, internal communication was broadened both in terms of content and structure. Further development of the intranet made information clearer and easier to access. This improved the transparency of internal topics and perceptibly strengthened our corporate culture. Our enhanced culture of communication promotes an atmosphere of trust and bolsters collaboration on a lasting basis.

## Rollout of online specialist training

SERV has developed its own specialist training programme to prepare its employees for the complex demands of the export risk business.

SERV has developed and rolled out its own range of online specialist training modules that lay important foundations for systematic and sustainable employee upskilling. The training content covers both fundamental topics and specific products and their practical application. Integrated quiz questions allow participants to check on their progress immediately. The digital platform has proved popular, enabling flexible learning, regardless of location. It will be expanded continuously and made available in several languages, so that knowledge and expertise can in future be acquired more quickly and geared specifically to operational requirements.

## Equal opportunities, succession planning and talent development

SERV was again awarded the "Fair-ON-Pay Advanced" certificate in 2025.

SERV has a high proportion of women in leadership roles. Almost 60 per cent of management positions are occupied by women, and women make up 40 per cent of the Executive Board. SERV is committed to equal opportunities and the promotion of talented individuals, irrespective of gender or background.

In-depth capability assessments and structured succession planning help to secure key positions over the long term. SERV also promotes strategic talent development to identify and proactively address future employee and organisational needs at an early stage. The tools we use provide clarity regarding the potential available to us, enabling us to develop tomorrow's leaders. This results in a strategically relevant pool of talent that will help to future-proof our company.

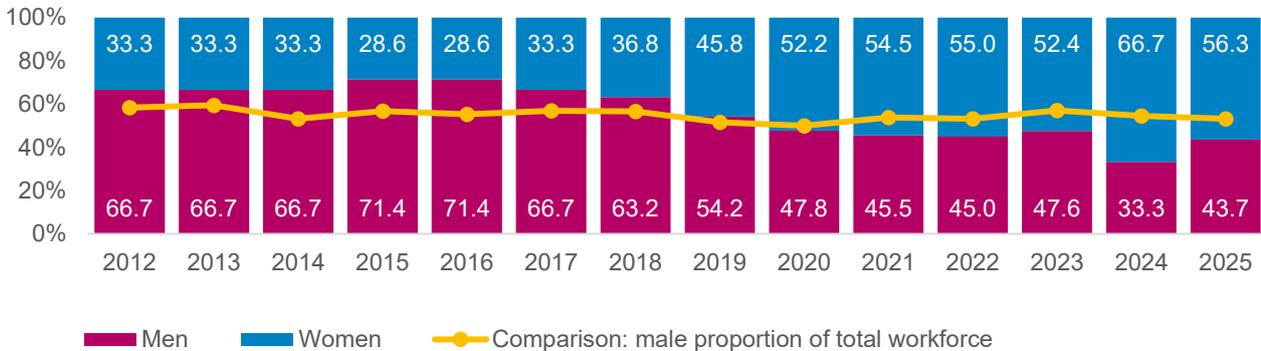


**“A high proportion of women in leadership positions as well as fair, gender-neutral pay are a given for us, reflecting our commitment to equal opportunities at SERV.”**

**Denise Scheidegger-De Cia**  
Chief Human Resources Officer

**Employees – gender distribution**  
in %

**Proportion of management positions in %**  
(head of department and Executive Board)





**The Executive Board:**  
Lars Ponterlitschek (CIO),  
Denise Scheidegger-De Cia  
(CHRO),  
Heribert Knittlmayer (COO),  
Peter Gisler (CEO) and  
Yvonne Pusch (CFO),  
from left to right.

**Employees  
Number**



## 5.3 Remuneration

### Board of Directors

The Board of Directors (BoD) has regulated the remuneration and fringe benefits of the Chairwoman and of its members in the Regulations Governing the Remuneration of the Board of Directors. These are based on the SERV Act (SERVG) and, by analogy, the corresponding provisions of the Swiss Federal Personnel Act (FPA). These remuneration regulations have been approved by the Federal Council.

The remuneration of the Chairwoman and the members of the Board of Directors consists of compensation for preparing for and attending meetings of the Board of Directors and its committees, actual travel expenses and compensation for special tasks. The Chairwoman and the members also receive a Half Fare Travelcard. The total remuneration is based on the responsibility assigned to the member, the complexity of the task, the professional and personal requirements and the time required to fulfil the responsibilities.

No remuneration was paid to former members of governing bodies.

### Board of Directors, Chief Executive Officer and members of the Executive Board

SERV does not grant members of the Board of Directors, members of the Executive Board or the Chief Executive Officer (CEO) any loans or credits, any other compensation for additional services or any pension benefits beyond the occupational benefits provided for in the regulations. No remuneration is paid in advance.

### Executive Salary Reporting – Senior Management (Board of Directors)

in CHF		Chairwoman	Board (8 members*, excl. chairwoman)	
			Total	Average
<b>Level of activity**</b> (percentage of time spent on function)	2025	70%		BoD 25% IC 20% FOC 10%
	2024	55%		BoD 15% IC 20% FOC 10%
<b>Remuneration</b>				
Meeting attendance fee	2025	62 000	240 500	30 063
	2024	65 200	213 500	26 688
Cash payments for compensation of special tasks	2025	101 700	77 758	9 720
	2024	70 200	40 083	5 010
<b>Other contractual terms</b>				
Post-employment benefits		-	-	-
Severance compensation		-	-	-

\* Expansion from seven members to eight on 1 July 2024

\*\* Due to extraordinary activities and special tasks, the percentage of time spent in 2025 was higher than in the previous year.

### Executive Salary Reporting – Executive Board (Director and Department Heads)

in CHF		CEO	Members of the Executive Board (4 members without CEO)	
			Total	Average
<b>Remuneration</b>				
Fixed part (salary)	2025	307 385	1 006 923	255 781
	2024	307 385	1 031 400	257 850
Cash payments for compensation of special tasks	2025	-	-	-
	2024	-	-	-
Cash payments (justified by function or labour market)	2025	-	-	-
	2024	-	-	-
Bonuses	2025	41 997	143 848	35 962
	2024	68 676	161 821	40 455
Other expenses	2025	1 928	4 570	1 143
	2024	1 928	3 980	995
<b>Other contractual terms</b>				
Post-employment benefits		Management plan	Management plan	-
Severance compensation		-	-	-