

# Corporate Governance Report



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# Introduction by the Chairman of the Board of Directors

Dear Shareholders,

On behalf of the Board of Directors of GF, I am pleased to present the 2023 Corporate Governance chapter.

## A milestone year in a challenging environment

In 2023, GF successfully completed its acquisition of the Finnish company Uponor. This is the biggest acquisition in the history of the company, and is a major step towards becoming a more resilient corporation. Furthermore, GF strengthened its presence in the Middle East with the acquisition of Corys Piping Systems in Dubai (UAE). From a market perspective, the year was characterized by a challenging macroeconomic environment. In addition, 2023 was also witness to substantial currency headwinds linked to the strong Swiss franc and inflationary trends.

After three years of virtual meetings, our April 2023 Annual Shareholders' Meeting was held again in person. In respect to China, we could also to reestablish our in-person interactions with our local management team and employees. In October, the Board of Directors spent an intense week in China visiting GF's existing operations, customers, partners and the recently inaugurated plants in Yangzhou and Shenyang.

## Active engagement with our stakeholders

In 2023, we also continued to engage with our shareholders and proxy advisors. In addition to the annual ESG Roadshow joined by the Chairman, our Independent Lead Director, the Chairwoman of our Compensation Committee and our Head of Investor Relations, we held several dedicated meetings with our stakeholders. The exchanges on topics such as Board refreshment, ESG and remuneration were highly valuable and appreciated by both sides. We certainly continue to proactively seek and engage in dialogues in the future, as they will support us in our ongoing development.

## Board refreshment

As announced during the past months, we are proposing Stefan Räbsamen and Annika Paasikivi as new members of the Board of Directors at the next Annual Shareholders' Meeting on 17 April 2024. Hubert Achermann, Vice-Chairman of the Board of Directors of GF and Independent Lead Director is retiring from the Board of Directors on reaching the age limit. Furthermore, Roger Michaelis will not stand for re-election due to GF's 12-year limit on Board tenure.

Stefan Räbsamen, former Chairman of PWC and Lead Auditor for GF from 2012 to 2018, contributes extensive expertise in auditing, financial and ESG reporting, as well as excellent knowledge of GF and the manufacturing industry to the Board of Directors. Annika Paasikivi's in-depth knowledge of Uponor and the building technology sector will help ensure the smooth integration of GF Uponor. The skills of all Board members are individually disclosed in this report (see Diversity).

## Corporate digital responsibility

With the rapid developments in AI (ChatGPT, Bart, etc.), comprehensive regulations are required to manage the consequences for societies. GF already sees an increasing impact on business processes, including automation and innovation. For this reason, we emphasized our strong commitment to responsible AI by defining ethical principles for design, development, deployment and usage within the organization.

## Progress on our sustainability journey

With a clearly defined sustainability framework intertwined with its corporate strategy and a set of goals aligned with the Science Based Targets initiative (SBTi), GF is committed to addressing its impacts while also supporting its customers on their sustainability journey. A key metric of our environmental performance indicators is the progress on products and services with social and environmental benefits. In 2023, this percentage reached 68% (2022: 63%), which is in line with our 2025 target of 70%.



We are proud that our commitment to our sustainability journey has been recently recognized with an A rating of CDP for transparency and performance on climate change. It is worth mentioning that GF's commitment has received positive ratings from reputable institutions. Earlier in 2023, in the third edition of Europe's Climate Leaders by the Financial Times, GF secured a position in the top 5 among 100 global companies in its industry, underscoring the company's commitment to addressing the climate crisis and setting industry benchmarks. Ecovadis recognized all GF Divisions for their commitment to ESG performance. GF Piping Systems, GF Uponor and GF Casting Solutions were awarded with the gold medals, placing them within the top 5% of performers, while GF Machining Solutions received a silver medal and ranked in the top 15%.

We thank all our investors for their trust in our company. We hope you find this report interesting and informative, and look forward to continuing our dialogue with you, our shareholders and stakeholders.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Yves Serra'.

**Yves Serra**

Chairman of the Board of Directors



# Content of the report

The [Compensation Report](#) is presented in a separate chapter. All data and information apply to the reporting date as of 31 December 2023, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 18 March 2024 are listed at the end of this chapter. Any changes occurring after the editorial deadline can be found on our website.

This report provides information on structures and processes, areas of responsibility and decision-making procedures, control mechanisms, as well as the rights and obligations of the various stakeholders. GF also publishes the Articles of Association of Georg Fischer AG, the internal Organization and Business Rules, the Code of Conduct, and more information on the website.

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**The present publication fulfills all obligations of the SIX Exchange Regulation directive on information relating to Corporate Governance and is based on the Swiss Code of Best Practice for Corporate Governance of Economiesuisse, the Swiss business federation.**

# Governance bodies

## Board of Directors

The members of the Board of Directors are elected individually by the Annual Shareholders' Meeting for a term of one year until the conclusion of the next ordinary Annual Shareholders' Meeting. Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse, all members of the Board of Directors are non-executive and independent. Moreover, the Chairman of the Board of Directors does not simultaneously act as the CEO.

The Board of Directors assigns the preparation of businesses to the following three standing committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2023, the Board of Directors was composed of eight members, with diversity of background, experience, nationalities, skills, and knowledge. Four of the eight (50%) members of the Board of Directors are female. The three committees each consist of three members, with every member of the Board of Directors belonging to at least one committee. Information on the members of the Board of Directors' backgrounds can be found in the chapter [Members of the Board of Directors](#).

### Annual Shareholders' Meeting

Approval of the complete annual corporate reports, comprising the financial statements of the GF Corporation and Georg Fischer AG, as well as the Letter to Shareholders, the Management Report, the Sustainability Report, the Financial Report, the Corporate Governance Report, the Compensation Report, the TCFD Report, the Non-financial Reporting and the reports of the statutory auditors on the consolidated financial statements and the annual financial statements of Georg Fischer AG; the consultative vote on the Compensation Report and the Non-financial Reporting, proposed appropriation of available earnings and distribution of profit, election of members of the Board of Directors, Chairman, members of the Compensation Committee, approval of the maximum compensation of members of the Board of Directors and Executive Committee, election of the auditors and independent proxy, establishing and amending the Articles of Association.

### Board of Directors

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

Definition of the Corporation's strategic direction, appointment and supervision of the Executive Committee, approval of significant transactions and investments.

### Executive Committee

Management of the business operations of GF.

### Auditors

Opinion on the compliance of the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer AG with applicable accounting standards and with the Swiss law, opinion on the compliance of the Compensation Report with applicable law, limited assurance on selected sustainability indicators on the Sustainability Report and confirmation that an internal control systems exists which has been designed for the preparation of the consolidated financial statements.



## Management structure

The Board of Directors appoints the persons entrusted with the management. The CEO, supported by the other members of the Executive Committee, bears responsibility for the management of the GF Corporation, where this is not delegated to the Divisions or the Corporate Staff Units. The Presidents of the Divisions, supported by the Heads of the Business Units and Service Centers, bear responsibility for the management of the Divisions. The Corporate Staff Units support the Board of Directors and the Executive Committee in their supervisory and management functions.

## Compensation, shareholdings, and loans

Information regarding the compensation paid to and shareholdings of the members of the Board of Directors and Executive Committee, as well as loans granted to those individuals can be found in the [Compensation Report](#).

## Corporate structure and affiliated companies

The parent company of all GF Corporate Companies is Georg Fischer AG. It is incorporated under Swiss law and domiciled in Schaffhausen (Switzerland). Georg Fischer AG is listed on the SIX Swiss Exchange (GF; security number: 116 915 100). Its share capital is CHF 4'100'898, and its market capitalization was CHF 5'011 million as of 31 December 2023 (previous year: CHF 4'642 million).

The GF Corporation has four operational Divisions: GF Piping Systems, GF Uponor, GF Casting Solutions and GF Machining Solutions, plus the Corporate Staff Units Finance & Controlling and Corporate Development. The GF organization structure is displayed in the chapter [Organization of GF](#) in the Business Report.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in note [4.3 GF Corporate Companies](#). The list contains the company name, domicile, share capital, and percentage held by GF.

Following the acquisition of Uponor, the subsidiary Uponor Oyj is now part of the consolidated GF Corporation. As of 31 December 2023, GF holds 97.1% of all shares in Uponor Oyj. The company is incorporated under Finnish law and domiciled in Helsinki (Finland). The company's shares are listed on Nasdaq Helsinki, and the company observes its rules and regulations for listed companies (Uponor: ISIN FI0009002158). Its share capital is EUR 146.4 million, and its market capitalization was EUR 2'047 million as of 31 December 2023 (previous year: EUR 1'216 million).

## Memberships

As a leading Swiss industrial company, GF is actively involved in important industrial associations in Switzerland. The CEO of GF is a member of the Council of the Board of Swissmem, the leading association for SMEs and large companies in the Swiss technology industry. GF managers are also actively involved in working groups and training courses. Swissmem is one of the contracting parties to the collective labor agreement for all employees in industry, a

cornerstone of the social partnership with the trade unions that has existed in Switzerland for over 70 years.

GF is also committed to SwissHoldings, the association of multinational companies based in Switzerland. At SwissHoldings, GF actively participates in expert groups. At the local level, the GF Corporation is a founding member of IVS, the Schaffhausen Chamber of Commerce and Industry. GF's CFO is a member of the IVS's Board of Directors and GF managers actively participate in various working groups. These associations are important contacts for the authorities and represent the interests of their members in public issues and matters to be voted on.

GF also holds significant roles in the "Vereinigung Schweizerischer Unternehmen" in Germany, the "Schweizerische Management Gesellschaft", the local association ITS Industrie- und Technozentrum Schaffhausen in Switzerland and the "Komitee Weltoffene Zürich", where company's representatives serve in different functions on board level.

In the year under review, membership fees of CHF 0.15 million were paid, and no contributions were made to any political parties or to individual politicians.

# GF share and shareholders

## Share

### Capital and share information

Fully paid-in share capital amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares each with a par value of CHF 0.05. Each registered share has one vote at the Annual Shareholders' Meeting. The share capital remained unchanged during the past three years. The capital band and the conditional capital amount to a maximum of 8'000'000 shares in total. This would allow the share capital to be increased by a maximum of 9.75%.

By no later than 18 April 2028, the maximum share capital that can be created by the capital band is CHF 400'000 divided into no more than 8'000'000 registered shares, each with a par value of CHF 0.05. Moreover, the share capital may be increased via the conditional capital by a maximum of CHF 400'000 through the issue of no more than 8'000'000 fully paid-in registered shares, each with a par value of CHF 0.05, through the exercise of conversion rights and/or warrants granted in connection with the issuance on capital markets of bonds or similar debt instruments of the company or one of its GF Corporate Companies. The maximum amount of the capital band and conditional capital is reduced accordingly.

As of 31 December 2023, no such bonds or similar debt instruments were outstanding. The beneficiaries and the conditions and modalities of the capital band are described in § 4.4a) of the Articles of Association of Georg Fischer AG and those of conditional capital in § 4.4b) of the Articles of Association of Georg Fischer AG.

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The subscription to and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the statutory restrictions on transferability.

There are no participation or profit-sharing certificates.

### Restrictions on transferability

Entry in the company's share register as a shareholder or beneficiary with voting rights is subject to the approval of the Board of Directors. Approval of registration is subject to the following conditions: a natural person or legal entity may not accumulate, either directly or indirectly, more than 5% of the registered share capital. Persons who are bound by capital or voting rights, by consolidated management or similar, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.

### Nominee registrations

Persons who hold shares for third parties (referred to as "nominees") are only entered in the share register with voting rights if the nominees declare their willingness to disclose the names, addresses, and shareholdings of those persons on whose behalf they hold the shares. The same registration limitations apply, mutatis mutandis, to nominees as to individual shareholders.



## Cancellation or amendment of restrictions

The cancellation or easing of the restrictions on the transferability of registered shares requires a resolution of the Annual Shareholders' Meeting passed by at least two-thirds of the shares represented and an absolute majority of the par value of the shares represented.

## Convertible bonds and options

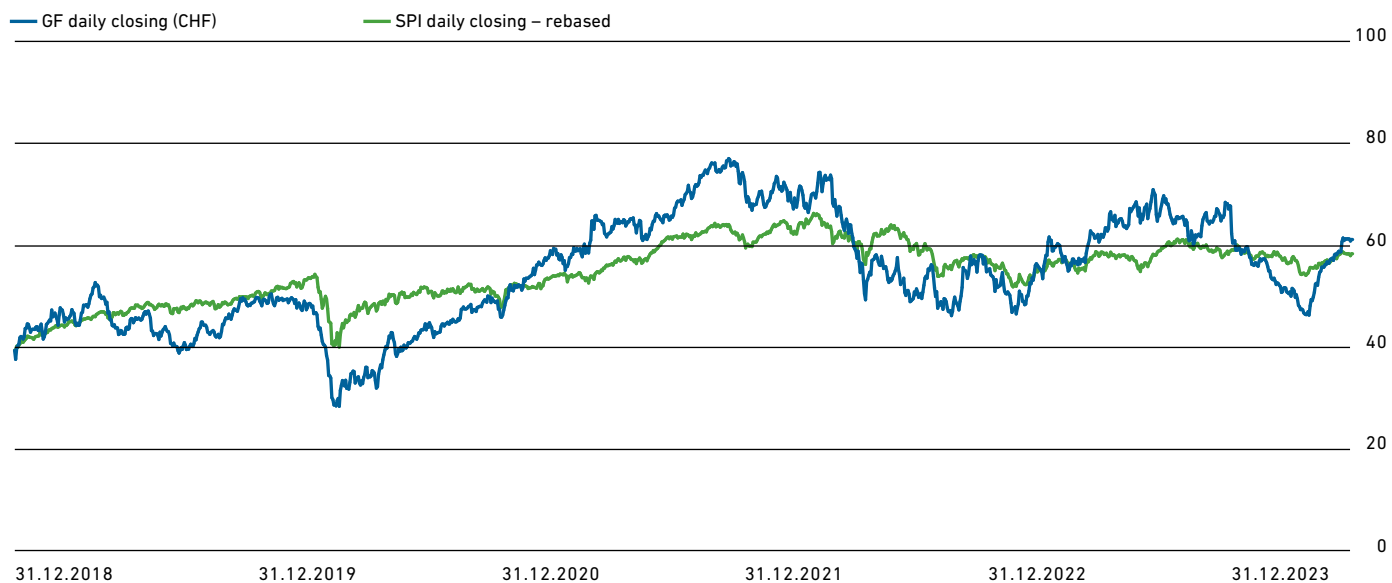
There are no outstanding convertible bonds, and GF has issued no options.

## Share information

As of 31 December	2023	2022	2021	2020	2019
<b>Share capital</b>					
Number of registered shares	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Thereof entitled to dividend	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
<b>Number of registered shareholders</b>	<b>23'720</b>	<b>20'987</b>	<b>18'907</b>	<b>18'518</b>	<b>19'767</b>
<b>Share prices in CHF</b>					
Highest (intraday)	71.20	74.50	77.45	57.50	52.95
Lowest (intraday)	45.64	45.86	53.55	25.90	36.68
Closing	61.10	56.60	69.25	57.00	49.15
<b>Earnings per share in CHF</b>	<b>2.87</b>	<b>3.37</b>	<b>2.62</b>	<b>1.41</b>	<b>2.12</b>
<b>Price-earnings ratio</b>	<b>21</b>	<b>17</b>	<b>26</b>	<b>41</b>	<b>23</b>
<b>Market capitalization</b>					
CHF million	5'011	4'642	5'680	4'675	4'031
As % of sales	124	116	153	147	108
<b>Cash flow from operating activities per share in CHF</b>	<b>4.13</b>	<b>3.98</b>	<b>3.52</b>	<b>4.18</b>	<b>3.89</b>
<b>Proposed/paid dividend in CHF million</b>	<b>107</b>	<b>107</b>	<b>82</b>	<b>62</b>	<b>103</b>
<b>Proposed/paid dividend per share in CHF</b>	<b>1.30</b>	<b>1.30</b>	<b>1.00</b>	<b>0.75</b>	<b>1.25</b>
<b>Pay-out ratio in %</b>	<b>45</b>	<b>39</b>	<b>38</b>	<b>53</b>	<b>60</b>



## Share price 2019–2023



### Ticker symbols

- Bloomberg: GF SW
- Reuters: GF.S
- Security number: 116 915 100
- ISIN: CH1169151003

## Market capitalization and earnings per share

As of 31 December 2023, the market capitalization stood at CHF 5'011 million (previous year: CHF 4'642 million) and earnings per share at CHF 2.87 (previous year: CHF 3.37).

## Proposed dividend payment

At the Annual Shareholders' Meeting for the year under review, the Board of Directors will propose the payment out of retained earnings of a dividend in the amount of CHF 1.30 per share (previous year: CHF 1.30).



# Shareholders

## Significant shareholders and shareholder groups

As of 31 December 2023, six shareholders had shareholdings of between 3% and 5%. Impax Asset Management Limited, London (Great Britain), had shareholdings of 4.93%, according to the last disclosure notification published on 20 June 2023. The BlackRock Group, held directly or indirectly by BlackRock Inc., New York (USA), had shareholdings of 4.88%, according to the last disclosure notification published on 22 April 2022. Oras Invest Oy, Rauma (Finland), had shareholdings of 3.05%, according to the last disclosure notification published on 15 December 2023. Swisssanto Fondsleitung AG, Zurich (Switzerland), had shareholdings of 3.0357%, according to the last disclosure notification published on 25 June 2022. Credit Suisse Funds AG, Zurich (Switzerland), had shareholdings of 3.02%, according to the last disclosure notification published on 17 March 2022. Furthermore, UBS Fund Management (Switzerland) AG, Zurich (Switzerland), had shareholdings of 3.01%, according to the last disclosure notification published on 23 September 2021.

In the year under review, two disclosure notifications were published. One related to Impax Asset Management Limited, London (Great Britain) and one related to Oras Invest Oy, Rauma (Finland).

Disclosure notifications pertaining to shareholdings in Georg Fischer AG that were filed with Georg Fischer AG and the SIX Swiss Exchange are published on the latter's electronic publication platform and can be accessed via the following link:

[+ www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

## Cross-shareholdings

There are no cross-shareholdings or shareholder pooling agreements with other companies.

## Shareholdings of members of the Board of Directors, the Executive Committee, and the Senior Management

A total of 798'117 Georg Fischer AG shares were held by members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2023 (previous year: 828'673):

	Number of Georg Fischer shares as of 31 Dec. 2023	Number of Georg Fischer shares as of 31 Dec. 2022
Members of the Board of Directors <sup>1</sup>	305'912	338'344
Members of the Executive Committee <sup>1</sup>	69'664	54'340
Members of the Senior Management	422'541	435'989
<b>Total</b>	<b>798'117</b>	<b>828'673</b>
<b>In % of issued shares</b>	<b>0.97%</b>	<b>1.01%</b>

<sup>1</sup> Shareholdings of the individual members of the Board of Directors and Executive Committee are disclosed in the Compensation Report.

The shares of the share-based compensation program are either treasury shares or repurchased on the market.

## Number of registered shareholders as of 31 December 2023

Number of shares	Number of registered shareholders	Shares in %
1-100	5'486	0.4%
101-1'000	13'943	7.0%
1'001-10'000	3'865	12.8%
10'001-100'000	396	9.9%
100'001-1'000'000	27	10.8%
> 1'000'000	3	9.2%
<b>Total registered shareholders/shares</b>	<b>23'720</b>	<b>50.1%</b>
Unregistered shares		49.9%
<b>Total</b>		<b>100.0%</b>



## Registered shareholders per type as of 31 December 2023

	Shareholders in %	Shares in %
Individual shareholders	94.3%	46.9%
Legal entities	5.7%	53.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Registered shareholders per country as of 31 December 2023

	Shareholders in %	Shares in %
Switzerland	88.9%	86.7%
Germany	7.1%	3.9%
United Kingdom	0.4%	0.6%
USA	0.2%	4.3%
Other countries	3.4%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Shareholders' rights

As of 31 December 2023, Georg Fischer AG had 23'675 shareholders with voting rights (previous year: 20'945), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 45. To maintain this broad base, the Articles of Association of Georg Fischer AG provide for the statutory restrictions summarized hereinafter.

### Restriction on voting rights

The total number of votes exercised by one person for their own shares and shares for which they vote by proxy may not exceed 5% of the votes of the company's total share capital. Persons bound by capital or voting rights, by consolidated management, or otherwise acting in concert for the purpose of circumventing this provision are deemed to be one person.

The restriction of voting rights under § 4.10 of the Articles of Association of Georg Fischer AG may be revoked only by a resolution of the Shareholders' Meeting, passed by a two-thirds majority of the shares represented and an absolute majority of the par value of the shares represented.

### Proxy voting

A shareholder may, on the basis of a written power of attorney, be represented at the Annual Shareholders' Meeting by a proxy of their choice or the independent proxy. Shareholders can also confer powers of attorney and issue instructions to the independent proxy electronically.

### Statutory quorum

For specific legal and statutory reasons (§ 12.2 of the Articles of Association of Georg Fischer AG), the following resolutions of the Shareholders' Meeting require a majority greater than the simple majority as laid down by law for votes. At least two-thirds of the shares represented and an absolute majority of the par value of the shares represented must be in favor of:

- the cases listed in Art. 704 para. 1 CO
- the alleviation or withdrawal of limitations upon the transfer of registered shares

- the creation, extension, alleviation, or withdrawal of the voting restrictions
- the amendments to § 16.1 of the Articles of Association of Georg Fischer AG
- the removal of restrictions concerning the passing of resolutions by the Shareholders' Meeting

### Convocation of the Annual Shareholders' Meeting

No regulations exist which deviate from those stipulated by law.

### Agenda

Shareholders representing a minimum of 0.3% of the share capital may request that an item be added to the agenda. The application must be submitted in writing no later than 60 days before the Annual Shareholders' Meeting and must specify the item to be discussed and the shareholder's proposal.

## Entry in the share register

The deadline for entering shareholders in the share register with regard to attendance at the Annual Shareholders' Meeting is around ten days before the date of the Annual Shareholders' Meeting. The deadline is mentioned in the invitation to the Annual Shareholders' Meeting.

## Change of control

The Articles of Association of Georg Fischer AG do not contain any regulations governing "opting-out" or "opting-up". Since 1 January 2014, the contractually agreed notice period for the members of the Executive Committee has been 12 months. Furthermore, a change of control will result in the cancellation of all existing disposal limitations for shares allocated according to the share plan. In the event of a change of control, bondholders, and banks have the right to demand the immediate repayment of bonds and loans before they fall due.

# Blackout periods

Rules apply to the trading of Georg Fischer AG shares by members of the Board of Directors, Executive Committee and employees of the GF Corporation.

In accordance with the Code of Conduct and Corporate Instructions of the GF Corporation regarding the handling of insider information, members of the Board of Directors, the Executive Committee, and employees who are in possession of confidential information are not permitted to carry out transactions involving shares or other financial instruments of Georg Fischer AG during blackout periods. There were no exceptions to this rule in the 2023 financial year.

General blackout periods start when year-end forecasts – based on November's month-end reports – are first communicated internally and finish when the Corporate Reports are published, and when mid-year forecasts – based on May's month-end reports – are first communicated internally through to the publication of the Mid-Year Report. In the 2023 reporting year, the blackout period for the mid-year financial statements started on 15 June and for the annual financial statements on 11 December.

**The disclosure of the Blackout Period is based on the Directive on Information relating to Corporate Governance of the SIX Exchange Regulation.**

# Board of Directors

As of 31 December 2023

## Responsibilities

The Board of Directors has ultimate responsibility for supervising and monitoring the management of Georg Fischer AG. The Board of Directors is responsible for all matters vested to it by the law or the Articles of Association of Georg Fischer AG, provided it has not delegated these to other bodies. These are in particular:

- decisions on corporate strategy and the organizational structure
- appointing and dismissing members of the Executive Committee
- organizing finance and accounting
- determining the annual and investment budgets

Unless otherwise provided for by law or the Articles of Association of Georg Fischer AG, the Board of Directors delegates operational management to the CEO, who is assisted in this task by the Executive Committee. The extent to which competencies are delegated by the Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules.

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## Elections and term of office

As per § 16.2 of the Articles of Association of Georg Fischer AG, the members of the Board of Directors have to be elected individually for one year, and their term of office ends until the next ordinary Shareholders' Meeting has been concluded. Re-election is possible.

According to the GF Organization and Business Rules, members of the Board of Directors who have reached the age of 72 or in principle who have been in office for 12 years may not stand for re-election at the next Annual Shareholders' Meeting. For all members of the Board of Directors, age and term of office are within these limits. The average term of office of members of the Board of Directors is five years.

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### Board of Directors

**Chairman: Yves Serra**  
Vice Chairman: Hubert Achermann  
Independent Lead Director: Hubert Achermann

Peter Hackel  
Roger Michaelis  
Eveline Saupper  
Ayano Senaha  
Monica de Virgiliis  
Michelle Wen

### Audit Committee

Chairman: Hubert Achermann

Peter Hackel  
Monica de Virgiliis

### Compensation Committee

Chairwoman: Eveline Saupper

Roger Michaelis  
Michelle Wen

### Nomination and Sustainability Committee

Chairman: Yves Serra

Hubert Achermann  
Ayano Senaha



2023

At the 127th Annual Shareholders' Meeting on 19 April 2023, Monica de Virgiliis and Michelle Wen were newly elected and six existing members of the Board of Directors were confirmed for one additional year. After the Annual Shareholders' Meeting, the Board of Directors was composed of eight members.

Internal organizational structure

Pursuant to § 16.3 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects a member of the Board of Directors as its Chairman for the period of one year until the next ordinary Annual Shareholders' Meeting has been concluded. Re-election is possible.

With the exception of the election of a Chairman of the Board of Directors, who is elected by the Annual Shareholders' Meeting, the Board of Directors constitutes itself by electing a Vice Chair from within its ranks once a year. Yves Serra was confirmed as Chairman of the Board of Directors. Hubert Achermann, who was re-elected as a member of the Board of Directors, continues to serve as Vice Chairman and Independent Lead Director.

In addition, pursuant to § 20.1 of the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting elects the members of the Compensation Committee.

Diversity

The Board of Directors consists of six to nine members. Each member normally belongs to at least one of the three standing committees. When members are elected, the focus is on their experience in

board, executive and management functions, legal, audit, compliance, overseas experience, sustainability, digitalization and innovation as well as the gender. The Board of Directors aims to achieve a proper balance of skills and knowledge, taking into account the main strategic focus of the GF Corporation, its international orientation, and the accounting requirements of listed companies. Expert knowledge in innovation and digitalization is being gradually expanded.

The Board of Directors consists of members from five different countries. Four of the eight members of the Board of Directors are female (quota of 50%). On 10 October 2023, GF announced that Stefan Räbsamen will be proposed for election to the Board of Directors at the next Annual Shareholders' Meeting on 17 April 2024. Stefan Räbsamen has extensive expertise in auditing, financial and ESG reporting, and would replace Hubert Achermann, who is not standing for re-election at the Annual Shareholders' Meeting 2024 on reaching the age limit. He will therefore also step down from his role as a member and Chair of the Audit Committee. On 19 December 2023, GF announced that Annika Paasikivi will be proposed for election to the Board of Directors. Annika Paasikivi would complement our Board as a highly experienced senior executive. In addition to her in-depth knowledge of Uponor and the building technology industry, she also has a wealth of experience as a director and chairperson of both public and private companies. Roger Michaelis will not stand for re-election due to reaching the maximum term of office of 12 years Subject to acceptance for election as members of the Board of Directors, five of the eight members of the Board of Directors will be female after the 2024 Annual Shareholders' Meeting (quota of 63%). The skills and knowledge required of the Board of Directors are broadly covered, and are as follows:

Name	Board	CEO	CFO	Executive Committee	Legal/audit/compliance	Overseas experience	Sustainability	Digitalization	Innovation	Gender	Country of origin	GF Board tenure (years) <sup>1</sup>	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	5	70
Hubert Achermann <sup>2</sup>	+	+			+					M	CHE	10	72
Peter Hackel			+				+	+		M	CHE	4	54
Roger Michaelis <sup>2</sup>			+			+				M	BRA & DEU	12	64
Eveline Saupper	+				+					F	CHE	9	65
Ayano Senaha	+			+		+	+	+		F	JPN	2	41
Monica de Virgiliis	+			+			+		+	F	ITA & FRA	1	56
Michelle Wen	+			+		+	+		+	F	FRA	1	58
Annika Paasikivi <sup>3</sup>	+	+		+						F	FIN	-	48
Stefan Räbsamen <sup>4</sup>	+			+	+		+			M	CHE	-	58

1 After the upcoming Annual Shareholders' Meeting.

2 Will not stand for re-election at the 2024 Annual Shareholders' Meeting.

3 The proposed Board Member, Annika Paasikivi, would complement our Board with her in-depth knowledge of flow systems, which is GF's key market.

4 The proposed Board Member, Stefan Räbsamen, would complement our Board as top executive with comprehensive experience in auditing and sustainability reporting.

**Criteria**

Board	In a public listed company or large (private) company
CEO	In a public listed company or large (private) company
CFO	In a public listed company or large (private) company
Executive Committee	In a public listed company or large (private) company
Legal/audit/compliance	Legal degree, at least five years in a leading position in the legal/compliance field or senior audit function in a leading audit firm
Overseas experience	At least three years in a management position outside of own region
Sustainability	Head Sustainability of a large company, Chairperson of the Sustainability Committee of a large company
Digitalization	At least three years' experience in leading digitalization projects, Chief Digital Officer (CDO) of a large company
Innovation	At least three years' experience in innovation as Chief Technology Officer (CTO)/Head R&D or Chairperson Innovation Committee of a large company

For the criteria, listed or large (private) companies are considered companies with a turnover of more than CHF 500 million.

**Nationalities <sup>1,2</sup>**

Switzerland	38%
France	25%
Brazil	13%
Italy	13%
Japan	13%

1 In case of dual citizenship, the country of origin is indicated.  
2 Due to rounding, the numbers presented in the charts may not add up precisely to 100 percent

**Gender**

Women	50%
Men	50%

**Tenure <sup>1</sup>**

< 5 years	63%
5 to 8 years	13%
9 to 12 years	25%

1 Due to rounding, the numbers presented in the charts may not add up precisely to 100%.

## Independence

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all eight members of the Board of Directors are non-executive and independent. There are no significant business relationships between members of the Board of Directors or the companies or organizations they represent and Georg Fischer AG or a GF Corporate Company.

### Independent Lead Director

Following the election of Yves Serra as the new Chairman of the Board of Directors, the Board of Directors elected the new Vice Chairman Hubert Achermann additionally as Independent Lead Director. The Independent Lead Director, together with the other independent members of the Board of Directors, will ensure efficient control and supervision in compliance with best Corporate Governance practices. By creating a strong position of Independent Lead Director with Hubert Achermann, GF is ensuring strict compliance with broadly accepted corporate governance guidelines. A brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2023, the Independent Lead Director held bilateral meetings with the members of the Board of Directors as well as several bilateral meetings with the CEO and the CFO.

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## Mandate

Pursuant to § 21 of the Articles of Association of Georg Fischer AG, a member of the Board of Directors may at one and the same time hold no more than four additional mandates as a member of the supreme managerial or governing body of listed legal entities and no more than ten additional mandates as a member of the supreme managerial or governing body of not listed legal entities.

In addition, a member of the Board of Directors may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, together count as one mandate.

## Board refreshment and succession planning

The Chairman of the Board of Directors, supported by the Nomination and Sustainability Committee, is responsible for succession planning for the Board of Directors.

An individual job profile is created based on the future requirements of the Board of Directors, the results of the annual self-evaluation and the diversity and skill requirements listed in the skills matrix (in the separate section [Diversity](#)). An executive search agency that fulfills the criteria listed in the requirements specification is usually commissioned to initiate the search for a new member of the Board of Directors. The Nomination and Sustainability Committee is responsible for creating the job profile and conducting the initial screening of candidates. Candidates are also interviewed by the Chairman and other members of the Board of Directors personally before any nominations are proposed. The Nomination and Sustainability Committee makes a subsequent recommendation to the whole Board of Directors, which then decides whom to propose for nomination to the shareholders at the forthcoming Annual Shareholders' Meeting. The Head of Corporate HR provides support throughout the process.



## Areas of responsibility

The members of the three standing Board Committees are listed at the beginning of this chapter. The Board Committees provide preliminary advice to the Board of Directors and do not make any definitive decisions. They discuss the issues assigned to them and make proposals to the Board of Directors as a whole. The CEO attends the meetings of the Board Committees, but is not entitled to vote. Minutes of the committee meetings are distributed to all members of the Board of Directors. The chairs of the individual committees also provide a verbal report at the next meeting of the Board of Directors and submit any proposals.

## Working methods of the Board of Directors

Decisions are made by the Board of Directors as a body. Members of the Executive Committee also take part in Board meetings for agenda items relating to the company's business, but are not entitled to vote. Only the CEO is present when personnel topics are dealt with. Personnel topics affecting him directly are treated in his absence. Invitations to Board meetings list all the items that the Board of Directors, a Board Committee, or the CEO wish to discuss. All those attending a Board meeting receive detailed written material on the proposals in advance.

Number of meetings	8
Number of attendees	8
Average duration (hours)	5:40
Meeting attendance	100%

### Overview meetings

Yves Serra, Chairman	8/8
Hubert Achermann	8/8
Peter Hackel	8/8
Roger Michaelis	8/8
Eveline Saupper	8/8
Ayano Senaha	8/8
Monica de Virgiliis <sup>1</sup>	6/6
Michelle Wen <sup>1</sup>	6/6

<sup>1</sup> Monica de Virgiliis and Michelle Wen were elected as new members of the Board of Directors at the Annual Shareholders' Meeting 2023.

The Board of Directors meets at least four times a year under the leadership of its Chairman. In the year under review, the Board of Directors held eight meetings. In addition to the five regular meetings, two extraordinary meetings were held to discuss and decide on a major strategic acquisition. The annual strategy meeting was held in the reporting year as part of a week-long visit to GF subsidiaries, plants and customers of GF in China. The strategic topic of the year was the mid-term review of Strategy 2025. The average duration of the meetings was 5:40 hours. Four meetings lasted a full day and three meetings lasted half a day. The dates of the regular meetings are generally set well in advance to enable all members to attend in person. In the year under review, some of the meetings were held virtually. The attendance rate was 100 percent. The three standing committees of the Board of Directors held a total of eight meetings. In addition, a temporary committee, which also included the Chairman and the Vice Chairman, met once to discuss and deliberate on governance matters of the GF Corporation.

External consultants are brought in for their services when specific topics are involved. Further information is provided in the section on the Board Committees.

## Self-evaluation

In line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse, the Board of Directors carries out an annual self-evaluation of its work and that of its committees. The Board of Directors then discusses the results of the self-evaluation. The Chairman of the Board of Directors also conducts a structured bilateral meeting with each member of the Board of Directors. After every meeting of the Board of Directors, its process and the discussions are evaluated so that any potential improvements can be identified and implemented.

In 2023, the Board of Directors again conducted the self-evaluation, the results of which were discussed at the Board of Directors meeting in December 2023. Their findings will be implemented in the new reporting period.

## Audit Committee

The Audit Committee consists of three members of the Board of Directors.

In the year under review, the Audit Committee held four ordinary meetings, which lasted 3:45 hours on average. As focus topics for 2023, the Audit Committee addressed the activities relating to the risk management process, as well as IT and cyber security. All members of the Audit Committee attended all meetings. The Chairman of the Board of Directors, the CEO, the CFO, the Head of Corporate Controlling, the Head of Internal Audit, and the representatives of the external auditor also take part in the meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	3:45
Meeting attendance	100%

### Overview meetings

Hubert Achermann, Chairman	4/4
Peter Hackel	4/4
Jasmin Staiblin <sup>1</sup>	1/4
Monica de Virgiliis <sup>1</sup>	3/4

<sup>1</sup> Monica de Virgiliis was elected as a new member of the Board of Directors at the Annual Shareholders' Meeting 2023 and replaced Jasmin Staiblin in the Audit Committee.

In addition to the four regular meetings, three extraordinary Audit Committee meetings were held to discuss and decide on major strategic acquisitions.

The Audit Committee supports the Board of Directors in monitoring accounting and financial reporting, supervises the internal and external audit function, assesses the efficiency of the internal control system including risk management and compliance with legal and statutory provisions, and issues its opinions on transactions concerning equity and liabilities at Georg Fischer AG. It also focuses on ensuring IT and cyber security, and assessing due diligence processes in M&A transactions. The Audit Committee also decides whether the GF Corporate Reports, comprising the consolidated financial statements of the GF Corporation and the financial statements of





Georg Fischer AG, can be recommended to the Board of Directors for presentation to the Annual Shareholders' Meeting.

At the request of the Audit Committee, the external auditor also provides information on current questions related to upcoming changes in accounting and legal amendments.

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## Compensation Committee

The Compensation Committee consists of three members of the Board of Directors, who are elected on a yearly basis by the Annual Shareholders' Meeting.

In the year under review, the Compensation Committee held four ordinary meetings, each of which lasted one to two hours. The average meeting duration was 1:30 hours. In addition, the CEO and the Head of Corporate HR and, if necessary, the Head of Corporate Compensation & Benefits attend the meetings.

Number of meetings	4
Number of attendees	3
Average duration (hours)	1:30
Meeting attendance	92%

### Overview meetings

Eveline Saupper, Chairwoman	4/4
Riet Cadonau <sup>1</sup>	1/4
Roger Michaelis	4/4
Michelle Wen <sup>2</sup>	2/4

<sup>1</sup> Riet Cadonau has resigned from the Compensation Committee at his own request as of the Annual Shareholders' Meeting 2023.

<sup>2</sup> Michelle Wen was elected as a new member of the Compensation Committee at the Annual Shareholders' Meeting 2023.

The Compensation Committee supports the Board of Directors in setting compensation policy at the highest corporate level. It uses knowledge of internal and external compensation specialists about market data from comparable companies in Switzerland, in addition to publicly available data obtained on the basis of compensation disclosures. Furthermore, based on internal and external sources, common market practices and stakeholder expectations are continuously evaluated by the Compensation Committee. The Compensation Committee proposes to the Board of Directors the total amount of compensation to be paid to the entire Executive Committee and the CEO.

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## Nomination and Sustainability Committee

The Nomination and Sustainability Committee consists of three members of the Board of Directors. The Chairman of the Board of Directors is also Chairman of the Nomination and Sustainability Committee.

In the year under review, the Nomination and Sustainability Committee held four ordinary meetings and two extraordinary nomination-related topics and three ordinary meetings sustainability-related topics, which lasted each 1:00 hour in total on average. All members of the Nomination and Sustainability Committee attended all

meetings. The meetings are held separately in two parts for the Nomination and Sustainability topics. In addition to the members of the committee, the CEO and the Head of Corporate HR are present during the Nomination session, while the CEO, the CFO and the Head of Corporate Sustainability attend the Sustainability session.

	Nomination	Sustainability
Number of meetings	4	3
Number of attendees	3	3
Average duration (hours)	1:00	1:00
Meeting attendance	100%	100%

### Overview meetings

	Nomination	Sustainability
Yves Serra, Chairman	4/4	3/3
Hubert Achermann	4/4	3/3
Ayano Senaha	4/4	3/3

The focus in the area of nominations is on supporting the Board of Directors with succession planning and the selection of suitable candidates for the Board of Directors and the Executive Committee. The CEO and Head of Corporate HR inform the Nomination and Sustainability Committee annually about succession planning at the Senior Management levels, the talent pipeline within Senior Management, and the diversity situation. For specific recruitments at the Board of Directors and Executive Committee level, services of headhunters are hired (see separate section [Board refreshment and succession planning](#)).

The committee's focus in the area of sustainability is on advising the Board of Directors on the sustainability strategy, targets, initiatives, and legislation relating to ESG, and includes the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the 2023 reporting year, the committee's main areas of focus were on the net-zero feasibility study, regulatory compliance, the Human Rights program, approval of the Sustainability Report, performance against our sustainability targets and our external ratings performance.

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## Information and control instruments

The Board of Directors is informed in detail about business performance every month. The members of the Board of Directors receive the monthly report. In addition to an introductory commentary on the current course of business by the CEO and CFO, it contains the most important key figures for the course of business and the monthly closing as well as a preview of the next three months and the year-end. These key figures are broken down by GF Corporation, Divisions, and GF Corporate Companies. The Executive Committee presents and comments on business performance, and presents its assessment of business performance for the coming months at Board meetings. It also presents all important topics to the Board of Directors.

In addition, the Board of Directors regularly receives the forecast containing the expected figures at year-end. Once a year, the Board of Directors receives and approves the budget of the GF Corporation and the Divisions for the following year. The Board of Directors holds as a general rule a two-day meeting once a year to discuss the



strategies of the Divisions and the GF Corporation as a whole. Once a year, it holds a workshop on the GF Corporation's risk profile, and is updated about the measures taken to minimize and control risk.

The Chairman of the Board of Directors receives the invitations and minutes of the Executive Committee and Corporate Staff Meetings. The review of the Strategy 2025 provided the Chairman of the Board of Directors and the members of the Board of Directors with an additional opportunity for in-depth discussions with management. In the year under review, the Board of Directors visited GF sites in Austria (Altenmarkt) and in China (Yangzhou, Changzhou, Suzhou and Shanghai). The Chairman of the Board of Directors, mostly accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, visited customers and GF sites in Austria, Finland, Great Britain, Italy, Japan and Switzerland, in addition to the one-week trip to China. At several meetings, the Board of Directors was informed by internal and external experts about global trends and developments, and discussed the insights gained. The Executive Committee was present at these presentations.

## Internal Audit

Internal Audit reports to the Chairman of the Audit Committee operationally and to the CFO administratively. Based on the audit plan approved by the Audit Committee, GF Corporate Companies are audited either annually or every two to five years, depending on the risk assessment and based on a comprehensive audit program. In the year under review, 50 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Corporate Companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Audit Committee as well as the Chairman of the Board of Directors. Audit reports with significant findings are presented to and discussed in the Audit Committee.

Internal Audit ensures that all discrepancies arising in internal and external audits are remediated and addressed in a timely manner. The status of the remediation is presented to the Audit Committee twice a year and to Executive Management on a quarterly basis. The Head of Internal Audit prepares an annual report, which is discussed by the Executive Committee and the Audit Committee. During the year, the Head of Internal Audit informs the Audit Committee of any changes to the audit plan and of the progress of planned audits. He also serves as the secretary of the Audit Committee.

## Corporate Compliance

The Service Center Law & Compliance informs the Board of Directors and the Executive Committee about legal issues and significant changes to the law. The Corporate Compliance Officer (CCO) is appointed by the CEO and in this function reports to the General Counsel; he informs the CEO directly, if necessary. The CCO helps GF Corporate Companies comply with the law, internal directives, and the GF Corporation's principles of business ethics in their business activities, in particular through preventative measures and training in the Divisions along with information and advice provided to the GF Corporate Companies. The Executive Committee, in consultation with the CCO, defines priority issues. In addition, all GF employees can report compliance violations to the CCO via seven different channels, including the [GF Transparency Line](#), which can be used to correspond anonymously if desired. Five of the channels (including the Transparency Line) are also accessible to third parties. In the year under review, 53 notifications were reported and 33 reports were closed.

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A number of compliance measures were implemented in 2023:

- Roughly 3'800 internal e-learning courses were conducted on anticorruption, competition, and cartel law, export controls and trade restrictions as well as personal data protection
- Ongoing advice and support for internal audits
- Continuation of specific compliance measures for intermediaries (e.g. ongoing checks regarding the appropriateness of the engagement of and the compensation paid to intermediaries as well as examination of their ownership structure so as to avoid conflicts of interest)
- Advice on the prevention of business with sanctioned persons and organizations
- Advice on questions relating to export controls, cartel law, and labor law
- Support of the Business Unit Controllers, among others through compliance questions, risk assessments, and internal controls
- Further expansion of measures for personal data protection pursuant to GDPR and the (new) Swiss Data Protection Act
- Event-driven internal investigations in cases of suspected misconduct at GF or intermediaries of GF

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## Risk management

### Corporate risk management

GF applies a comprehensive risk management process across all levels, addressing various business risks such as sustainability and cybersecurity in a systematic manner. These risks are regularly identified, analyzed and evaluated in terms of their likelihood. Where possible and appropriate, the identified risks were subject to a quantifiable assessment, taking into consideration any measures already implemented. Alternatively, a qualitative assessment of the risk exposure was applied. In a next step, measures including action plans and timelines are defined to control the risks. The Board of Directors bears ultimate responsibility for risk management. The Board of Directors has mandated the Audit Committee to monitor the development and implementation of the risk management principles. The Audit Committee reports regularly to the Board of Directors on this matter.

The Corporate Risk Council, consisting of representatives of the Divisions, the Head of Corporate Sustainability, the Chief Information Officer (CIO) as well as the CFO, and headed by the Chief Risk Officer, held its meeting in June 2023. The focus of the meeting was the evaluation of the corporate risk management process, including the new ERM-Reporting software and a discussion of the divisional risk maps.

In accordance with the annual risk reporting process, the Executive Committee and divisional management discussed the risk maps in August of the reporting year. They defined, at the appropriate level, the key risks of the GF Corporation, the Divisions and the GF Corporate Companies and sales regions, and determined adequate measures to mitigate those risks. The Board of Directors held a risk management workshop in December 2023 with the aim to define all relevant risks from a Board of Directors' perspective and compare the findings with the risk assessment of the Executive Committee. The result of the risk workshop of the Board of Directors and the workshops of the Executive Committee as well as the determined measures in order to mitigate or control the risks defined were included in the Risk Report 2023, which was provided to the Board of Directors for approval in February 2024.



The multi-stage procedure, including workshops at divisional management, Executive Committee and Board of Directors level, has proven effective. In addition, Internal Audit assesses the risk maps prepared by the GF Corporate Companies. The following key risks were identified: geopolitical risks related to China, cyber risks and the consequences of disruptive technologies, negative impacts of violent conflicts and war, and the lack of skilled labor at all levels. Measures to reduce these and other risks were defined and are being implemented in line with the strategic targets of the GF Corporation and the Divisions.

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The handling of financial and operational risks is explained in the notes to the consolidated financial statements in note [3.7 Risk management](#).

## Assessment of the Executive Committee

The Board of Directors evaluates and assesses the performance of the Executive Committee and its members at least once a year in the absence of the Executive Committee members. The Board of Directors must approve any appointments of Executive Committee members to external Boards of Directors or to high-level political or other public functions.

# Members of the Board of Directors

As of 31 December 2023



## Yves Serra

### Chairman of the Board of Directors

1953 (France and Switzerland)

Engineering degree from École Centrale de Paris (France); MSc in Civil Engineering from the University of Wisconsin-Madison (USA)

Board member since 2019, Vice Chairman 2019–2020, Chairman since 2020

### Committees

Chairman of the Nomination and Sustainability Committee

### Corporate Governance

Independent member

### Professional background, career

Deputy Commercial Attaché at the French Embassy in Manila (Philippines) (1977–1979); Customer Service Engineer for Alstom in France and South Africa (1979–1982); various positions at Sulzer in France and Japan (1982–1992); various positions at GF (1992–2019), Managing Director of Charmilles Technologies Japan and Regional Head of Sales Asia (1992–1998), Head of Charmilles (1998–2003), Head of GF Piping Systems (2003–2008), President and CEO of Georg Fischer AG (2008–2019)

### Current professional activities and involvement in governing bodies of other listed corporations

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### Further professional activities and functions

Chairman of the Board of Directors of Stäubli Holding AG; member of the Board of BNP Paribas Switzerland; member of the Board of SMG (Schweizerische Management Gesellschaft) until end of February 2024 (all Switzerland); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan)



## Hubert Achermann

### Vice Chairman and Independent Lead Director

1951 (Switzerland)

Dr. iur, attorney, graduated in Law at the University of Bern (Switzerland)

Board member since 2014, Vice Chairman and Independent Lead Director since 2020

### Committees

Chairman of the Audit Committee

Member of the Nomination and Sustainability Committee

### Corporate Governance

Independent member

### Professional background, career

Legal advisor at FIDES Treuhandgesellschaft in Zurich (1982–1987), Head of the company's Lucerne office (1987–1994), Partner and Vice Chairman of the Board of Directors of the newly created KPMG Schweiz (1992–1994), member of the four-person Executive Board, responsible for tax and law (1994–2004), CEO of KPMG Schweiz and performed several key roles for KPMG International (2004–2012), first Lead Director of KPMG International and member of the KPMG Global Board (2009–2012)

### Current professional activities and involvement in governing bodies of other listed corporations

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### Further professional activities and functions

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## Peter Hackel

### Member of the Board of Directors

1969 (Switzerland)

Dr. sc. nat. ETH; Master and PhD in Biochemistry and Molecular Biology from the Swiss Federal Institute of Technology (ETH) in Zurich (Switzerland); degree in Business Administration at the Open University of Hagen (Germany)

Board member since 2020

### Committees

Member of the Audit Committee

### Corporate Governance

Independent member

### Professional background, career

Various management positions at McKinsey and Geistlich Biomaterials (Switzerland); various management positions at Straumann AG, ultimately as Head of Group Controlling and member of Executive Management Group Straumann AG (2004–2011); CFO of the global segment Oerlikon Drive Systems (2011–2013); CFO of Straumann Group (2014–2022)

### Current professional activities and involvement in governing bodies of other listed corporations

CFO of Syntegon (since 2023)

### Further professional activities and functions

Board member of the Association of Swiss CFOs (Switzerland)



## Roger Michaelis

### Member of the Board of Directors

1959 (Brazil and Germany)

Studied Business Administration at the University of São Paulo (Brazil), post-graduate degree in Management and Strategy at Krupp Foundation Munich (Germany) and Babson College (USA)

Board member since 2012

### Committees

Member of the Compensation Committee

### Corporate Governance

Independent member

### Professional background, career

Various positions at Osram Group (1988–2012), ultimately as CEO at Osram Brazil and Head of Human Resources of Osram in Latin America (2004–2012); prior to this CFO at Osram subsidiaries in India and Brazil

### Current professional activities and involvement in governing bodies of other listed corporations

Partner and Director of Verocap Consulting, São Paulo, (Brazil) (since 2012)

### Further professional activities and functions

Managing Director and owner of Verocap Consulting; Corporate CFO and Head of Corporate HR of Bentonit União Group Ltd. São Paulo; Chairman of the Advisory Board of Mast Group Ltd. São Paulo; Chairman of the Supervisory Board of the Institute of the German Hospital Oswaldo Cruz São Paulo; Chairman of the Advisory Board of Mast Group Ltd (all Brazil)



## Eveline Saupper

### Member of the Board of Directors

1958 (Switzerland)

Dr. iur, attorney and certified Tax Expert, graduated in Law at the University of St. Gallen (Switzerland)

Board member since 2015

### Committees

Chairwoman of the Compensation Committee

### Corporate Governance

Independent member

### Professional background, career

Legal and Tax Advisor at Peat Marwick Mitchell (now KPMG Fides) (1983–1985); Attorney at Baker & McKenzie (1985–1992); Employee (1992–1994), Partner (1994–2014) and of counsel at Homburger AG (2014–2017)

### Current professional activities and involvement in governing bodies of other listed corporations

Member of the Board of Directors of Flughafen Zurich AG (until April 2023), Clariant AG and Forbo Holding AG (all Switzerland)

### Further professional activities and functions

Member of the Board of Directors of Stäubli Holding AG; member of the Board of Trustees of UZH Foundation; member of the Board of Directors of Tourismus Savognin Bivio Albula AG; Chairwoman of Mentex Holding AG; member of the Board of Trustees of Foundation Piz Mitgel Val Surses (all Switzerland)



## Ayano Senaha

### Member of the Board of Directors

1982 (Japan)

B.A. in Economics from the Waseda University Tokyo (Japan)

Board member since 2022

### Committees

Member of the Nomination and Sustainability Committee

### Corporate Governance

Independent member

### Professional background, career

Various management positions at Recruit Holdings and its group companies since 2006: Representative at Corporate Planning and Solution Sales (2006–2012); Director of Advantage Resourcing UK (2013–2015); Executive Manager at Recruit Holdings (2015–2018), located in Tokyo (Japan); Chief of Staff at Indeed Inc, Austin (USA) (2018–2019)

### Current professional activities and involvement in governing bodies of other listed corporations

Corporate Executive Officer at Recruit Holdings (since 2018); COO, Executive Vice President of the Executive Committee and member of the Board of Recruit Holdings; Board Director of Indeed Inc, (Austin US); Director of Glaasdoor Inc; Non-Executive Board of RGF Staffing B.V. Almere Netherlands

### Further professional activities and functions

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## Monica de Virgiliis

### Member of the Board of Directors

1967 (Italy and France)

Masters in Electronics Engineering: Politecnico di Torino (Italy)

Board member since 2023

### Committees

Member of the Audit Committee

### Corporate Governance

Independent member

### Professional background, career

1993–1996 Manufacturing Engineer at Magneti Marelli Electronics Division (Italy); 1996–2001 Program Manager at the Alternative Energies and Atomic Energy Commission (CEA) (France); 2001–2015 several executive roles at STMicroelectronics (Switzerland), since 2005 as Vice President and including General Manager of the Wireless Multimedia Division (2007–2010) and ultimately as Vice President Corporate Strategy & Development (2013–2015); 2015–2016 Vice President & General Manager Industrial Micro-controllers at Infineon Technologies (Germany); 2017–2019 Chief Strategy Officer of the Alternative Energies and Atomic Energy Commission (CEA) in Paris (France)

### Current professional activities and involvement in governing bodies of other listed corporations

Chairwoman of the Board of Directors of SNAM (Italy); member of the Board of Directors of Air Liquide (France) and member of the Supervisory Board of ASM International (Netherlands) (until May 2024)

### Further professional activities and functions

Co-founder and Chairwoman of the Board of Directors of Chapter Zero France, the French branch of the Climate Governance Initiative built on the World Economic Forum's Principles for Effective Climate Governance



## Michelle Wen

### Member of the Board of Directors

1965 (France)

B.A. in International Business from American Christ's College in Taipei (Taiwan); Economics & Accounting at the London School of Economics (UK); MBA from ESCP-EAP in Paris (France); Executive Management at INSEAD (France) and The Wharton School, University of Pennsylvania (USA)

Board member since 2023

### Committees

Member of the Compensation Committee

### Corporate Governance

Independent member

### Professional background, career

1993–1997 several management positions at Thomson Multimedia (France and USA); 1997–2000 at Philips (now Continental AG) (Germany and France), ultimately as Senior Alliance Manager; 2000–2008 at Renault-Nissan (France), ultimately as Senior Global Supplier Account Manager for Vehicle Body Purchasing; 2008–2012 Vice President of Sourcing & Supplier Quality Development at Alstom Transport; 2012–2016 Group Sourcing & Procurement Vice President at Vallourec (France); 2016–2017 Group Supply Chain Management Technology Director & Board member at Vodafone (Luxembourg); 2017–2022 several Executive Board positions at Opel Vauxhall (also Board member in 2018/2019), PSA&Stellantis Group (Germany, France and Netherlands), ultimately as member of the Executive Committee Group of Opel Vauxhall, PSA and Stellantis as Chief Global Purchasing & Supplier Quality Officer

### Current professional activities and involvement in governing bodies of other listed corporations

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### Further professional activities and functions

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# Designated members of the Board of Directors (to be proposed for election in April 2024)



## Annika Paasikivi

1975 (Finland)  
Bachelor's degree from the European Business School London and a Master's degree from the University of Southampton (both in England)

### Corporate Governance

Independent member

### Professional background, career

COO of Friitala Fashion (2009–2010); Integration Manager at Oras Group (2013–2015); COO of Oras Invest (2011–2018); member of the Board of Directors of Uponor Corporation (2014–2023) and its Chairwoman (2018–2023)

### Current professional activities and involvement in governing bodies of other listed corporations

President and CEO of Oras Invest Oy and CEO of Finow Oy; member of the Board of Directors and Vice Chair of Kemira Oyj; member of the Board of Directors of Valmet Oyj (proposed for election on March 21, 2024) (all Finland)

### Further professional activities and functions

Member of the Supervisory Board of the Finnish Economic and Policy Forum EVA and the ETLA Economic Research Institute (since 2024); member of the Board of Directors of Varova Oy (since 2016) (all Finland)



## Stefan Räbsamen

1965 (Switzerland)  
Master's degree in Economics and Administration from the University of Bern (Switzerland)

### Corporate Governance

Independent member

### Professional background, career

1994–2024 PwC Switzerland, from 2002 as Partner and following various management functions, as its Chairman (2019–2022). As part of his mandates for multinational companies, he was also Lead Auditor for GF (2012–2018)

### Current professional activities and involvement in governing bodies of other listed corporations

In line with the standard two-year cooling-off period for auditing companies, he will take up his new position at the beginning of July 2024

### Further professional activities and functions

Member of the Foundation Board of stars – for Leaders of the Next Generation, Weinfelden and Board of Zürcher Handelskammer (both since 2019) (both Switzerland)



# Executive Committee

As of 31 December 2023

The CEO is responsible for the management of the GF Corporation. Under his leadership, the Executive Committee addresses all issues of relevance to the GF Corporation, takes decisions within its remit, and submits proposals to the Board of Directors. The Heads of the three Divisions and two Corporate Staff Units are responsible for drafting and achieving their business objectives and for managing their units autonomously. No management responsibility is delegated to third parties at the Executive Committee level (management contracts).

## Members

As of 31 December 2023, the Executive Committee was composed of the following members: Andreas Müller, CEO and at the same time Head of Corporate Development; Joost Geginat, President of GF Piping Systems; Carlos Vasto, President of GF Casting Solutions; Ivan Filisetti, President of GF Machining Solutions; Mads Joergensen, CFO and Head of Corporate Finance & Controlling. There were no changes in the Executive Committee in the year under review. However, during the year under review, GF acquired the Finnish company Uponor Oyj and integrated it as a fourth Division. Michael Rauterkus, previously CEO of Uponor Corporation, formally became a member of the Executive Committee of GF as of 1 January 2024.

## Mandate

Pursuant to § 23a of the Articles of Association of Georg Fischer AG, a member of the Executive Committee may at one and the same time hold no more than one additional mandate as a member of the supreme managerial or governing body of listed legal entities and no more than five additional mandates as a member of the supreme managerial or governing body of not listed legal entities. These mandates must be approved by the Board of Directors.

In addition, a member of the Executive Committee may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association, or in a charitable institution.

Mandates of associated companies or institutions and involvement in professional or industry associations, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

**Andreas Müller**  
Chief Executive Officer  
(CEO)

**Joost Geginat**  
President  
GF Piping Systems

**Michael Rauterkus**  
(as of 1 January 2024)  
President  
GF Uponor

**Carlos Vasto**  
President  
GF Casting Solutions

**Ivan Filisetti**  
President  
GF Machining Solutions

**Mads Joergensen**  
CFO and Head of Corporate  
Finance & Controlling

**Andreas Müller**  
Head of Corporate  
Development

# Members of the Executive Committee

As of 31 December 2023



## Andreas Müller

**Chief Executive Officer, CEO**

1970 (Germany)

Degree in Business Administration (Dipl.-Betriebswirt FH), from the University of Applied Sciences (HTWG), Constance (Germany)

Member of the Executive Committee since 2017, CEO since 2019

### Professional background, career

Various positions at GF (since 1995), including Head of Controlling of GF Piping Systems, Schaffhausen (1998–2000), Head of Operations for GF Piping Systems companies in Australia (2000–2002), Head of Controlling Business Unit Industry & Utility of GF Piping Systems, Schaffhausen (2002–2008), CFO of GF Casting Solutions (2008–2016), CFO of Georg Fischer AG (2017–2019)

### Current professional activities and involvement in governing bodies of other listed corporations

CEO of Georg Fischer AG (since 2019); Chairman of the Board of Directors of Uponor Corporation (Finland)

### Further professional activities and functions

Member of the Executive Committee of Swissmem and of the Chapter Board "Doing Business in USA" of the Swiss American Chamber of Commerce; member of the Board of Swiss Chinese Chamber of Commerce (all Switzerland)



## Mads Joergensen

**Chief Financial Officer, CFO**

1969 (Denmark and Switzerland)

Bachelor in Economics and Business Administration from Aarhus Business School, Aarhus (Denmark); Master in Economics & Business Administration from Copenhagen Business School, Copenhagen (Denmark), and University of Washington, Seattle (USA); studies in Risk & Restructuring/Advanced Corporate Finance at London Business School, London (UK)

Member of the Executive Committee since 2019

### Professional background, career

Project Manager of Perot Systems Consulting (Icarus Consulting AG), Zurich (1995–1998); Manager Corporate Finance of Gate Gourmet International, Zurich (1998–2000); Strategic Investments Manager/Director Strategic Investments of TFC – The Fantastic Corporation, Zug (2000–2001); Associate Director (M&A) of Ernst & Young AG, Corporate Finance, Zurich (2001–2003); Head of Strategic Planning of GF Piping Systems, Schaffhausen (2003–2009), CFO of GF Piping Systems (2009–2019)

### Current professional activities and involvement in governing bodies of other listed corporations

CFO of Georg Fischer AG (since 2019), member of the Board of Directors of Uponor Corporation (Finland)

### Further professional activities and functions

Board of Trustees Swiss GAAP FER, member of the Board of IVS Industrie- und Wirtschafts-Vereinigung Region Schaffhausen; Regional Advisory Council of Commerzbank AG



## Joost Geginat

### President of GF Piping Systems

1966 (Germany and Switzerland)

Degree in Business Management from the University of Cologne (Germany) and International Management from École des Hautes Études Commerciales (HEC) Paris (France); Dipl. Kaufmann degree and CEMS Master

Member of the Executive Committee since 2016

#### Professional background, career

Various management functions at Roland Berger Strategy Consultants (Germany, Switzerland and Asia) (1995–2014); Senior Managing Director and Partner at AlixPartners (Switzerland) (2014–2016)

#### Current professional activities and involvement in governing bodies of other listed corporations

President of GF Piping Systems (since 2016); member of the Board of Directors of Uponor Corporation (Finland)

#### Further professional activities and functions

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## Michael Rauterkus

### President of GF Uponor as of 1 January 2024

1966 (Germany)

Master of Science degree in Business Administration from the University of Münster in Germany

Member of the Executive Committee since 2024

#### Professional background, career

Managerial positions in sales, Kraft Jacobs Suchard (now Mondelez) (1990–1997); several managerial positions, Levi Strauss & Co. (1997–2004); General Manager Northern Continental Europe, Hasbro, Inc. (2004–2006); several managerial positions at the Grohe Group (2006–2015) and CEO of Grohe AG (2015–2019)

#### Current professional activities and involvement in governing bodies of other listed corporations

President and CEO Uponor Corporation (since 2021); Chairman of the Advisory Board of SLV GmbH since 2017

#### Further professional activities and functions

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## Carlos Vasto

### President of GF Casting Solutions

1963 (Brazil and Italy)

Degree in Metallurgical Engineering from Mackenzie University, São Paulo (Brazil); Bachelor of Business Administration GSBA from the Graduate School of Business Administration, Zurich (Switzerland)

Member of the Executive Committee since 2018

#### Professional background, career

Various positions at GF Casting Solutions (1987–2000), Head of Production at former GF Casting Solutions site, Lincoln (UK) (2000–2003), Managing Director GF Casting Solutions, Lincoln (UK) (2003–2005); Executive Vice President Acotecnica SA (Brazil) (2005–2010), Managing Director Intra do Brazil (2011–2015); General Manager GF Linamar (USA) (2015–2018)

#### Current professional activities and involvement in governing bodies of other listed corporations

President of GF Casting Solutions (since 2018)

#### Further professional activities and functions

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## Ivan Filisetti

### President of GF Machining Solutions

1969 (Italy and Switzerland)

Mechanical Engineering degree in Automation and Robotics from the Magistri Cumancini technical institute, Como (Italy)

Member of the Executive Committee since 2020

#### Professional background, career

Various management positions at AGIE Losone (Switzerland) (1990–2000); Operations Manager at Gildemeister Italiana (DMG Group) (Italy) (2000–2005); Operations and Division Manager at Samputensili (Italy) (2005–2008); Managing Director at GF AgieCharmilles (Switzerland) (2009–2012); Vice President Operations (COO) at GF Machining Solutions (Switzerland) (2013–2020)

#### Current professional activities and involvement in governing bodies of other listed corporations

President of GF Machining Solutions (since 2020)

#### Further professional activities and functions

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# Auditors

## Mandate

In 2012, PricewaterhouseCoopers, Zurich (Switzerland), was elected as external auditor. Beat Inauen has been the auditor in charge since the Annual Shareholders' Meeting in 2019. He will assume the responsibility of the audit for no longer than seven years. The statutory auditor is elected at the Annual Shareholders' Meeting for a term of one year.

## Audit fees

In 2023, PricewaterhouseCoopers provided services in a total amount of CHF 3.33 million (2022: CHF 2.72 million). Thereof services in connection with the audit of the financial statements of Georg Fischer AG, the GF Corporation, and the GF Corporate Companies resulted in worldwide fees of CHF 2.74 million (previous year: CHF 2.41 million). The increase in audit fees for the year-end is mainly related to the additional audit services provided due to the acquisitions of Corys Piping Systems and Uponor. For additional services in 2023, PricewaterhouseCoopers received fees of approximately CHF 0.59 million (previous year: CHF 0.31 million), thereof CHF 0.46 million (previous year: CHF 0.13 million) for consulting mandates in connection with accounting and reporting, CHF 0.02 million (previous year: CHF 0.05 million) for services related to tax advice and CHF 0.11 million (previous year: CHF 0.13 million) for further consultancy fees.

## Supervisory and control instruments

The external auditor informs the Audit Committee in writing about relevant auditing activities and findings as well as other important information regarding the audit of the GF Corporation. The auditor in charge of the external auditor attended the four ordinary meetings of the Audit Committee.

The Audit Committee reviews and evaluates the effectiveness and independence of the external auditors annually. For this purpose, Internal Audit reviews all auditing services rendered by external auditors for the GF Corporation and their costs. The Audit Committee bases its evaluation on the following criteria:

- Quality of the documents and reports provided to the Audit Committee and the management
- Time taken and costs
- Quality of oral and written reports on individual aspects and pertinent questions relating to accounting, auditing, or additional consulting mandates

In cooperation with internal and external audit, the Audit Committee evaluates the potential for improvements regarding the collaboration, the processing of assignments, and the interfaces or overlapping of internal and external audit work.

For the evaluation, the members of the Audit Committee use first of all the knowledge and experience which they have acquired as a result of similar functions at other companies. The costs for the annual audits of Georg Fischer AG, the GF Corporation, and of all GF Corporate Companies were approved by the Audit Committee. Further services from PricewaterhouseCoopers are examined by the Head of Internal Audit and, depending on the amount, approved either by the CFO or by the Managing Directors of the respective GF Corporate Companies.



# Communications and Investor Relations

**Corporate Communications and Investor Relations are the two Service Centers responsible for all stakeholder information. Communication with all GF stakeholders is active, open, and timely with all stakeholders. If possible and permissible under the ad hoc regulations of the Swiss stock exchange, employees are notified first. In general, the communication strategy is aligned with the Strategy 2025.**

Communication highlights in 2023 included the return of GF's Going Forward campaign to more than 120 screens at Zurich Airport. Following the successful completion of the tender offer for Uponor, a similar campaign was launched at Helsinki Airport in Finland to highlight that GF and Uponor are now one team. With the closing of the transaction on 13 November, internal and external communication was launched on all channels to communicate the significance of this acquisition to all stakeholders. The activities were concluded with the Flow Solutions Day, an event for investors and the media that highlighted the future opportunities for the combined businesses of GF and Uponor.

On our social media channels, of which LinkedIn is the most popular with around 90'000 followers, our visibility has been further expanded. The growing number of followers and interactions underscores our successful strategy of slow but steady growth, and thus continuously increasing awareness of GF, especially among younger generations.

The shares of Georg Fischer AG are listed on the SIX Swiss Exchange. GF is therefore subject to the requirements on ad hoc publicity stipulated in the listing rules and the directive on ad hoc publicity. This relates to the obligation to report any share price-sensitive facts. GF also maintains a dialogue with investors and journalists at events and roadshows.

Subscription to an e-mail service for GF news is free of charge. All media releases, Corporate Reports, and Mid-Year Reports as well as important publications go online at [georgfischer.com/en/newsroom.html](https://georgfischer.com/en/newsroom.html) at the same time as they are published. Shareholders receive the short version of the Corporate Reports and the Mid-Year Report, and other interested parties can order them.

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# Changes after the balance sheet date

**Between 1 January 2024 and the approval of the Corporate Governance Report by the Board of Directors on 18 March 2024, no changes occurred.**