# ALUMNIMagazine

The magazine made for Deloitte #colleaguesforlife

"I'd give Switzerland 7 out of 10 for economic resilience."

#### **LUC ZOBRIST**

Head of Economics Department
Office of Economy and Labour (AWA)
of the Canton of Zurich



# Deloitte.

# **OVERVIEW**



#### A WORD FROM RETO

Deloitte Switzerland CEO Reto Savoia picks out three key themes from our coverage in this first issue: resilience, flexibility and climate change. The Alumni Network is the place to connect and reconnect, learn, develop and share!



#### ALUMNUS IN THE SPOTLIGHT

Catch up with former Deloitte employee Luc Zobrist, now head of the Economics Department in the Office of Economy and Labour in the Canton of Zurich. Luc reflects on economic resilience and shares his views on part-time working, the gender pay gap and pension reform, among many other issues.



#### DELOITTE INSIGHTS

Discover links to the latest research into sectors ranging from climate and digital to work, trust and resilience. Explore up to the minute insights – we have everything from quick reads to deep dives.



# EVERYONE. EVERYWHERE. IN THEIR OWN TIME.

Our new Managing Partner People & Purpose, Veronica Melian shares her views on trends and how Deloitte is 'walking the talk' in this crucial area. And Jake Higgitt and Sam Zalcman contribute their insights into what clients most want to know about the issue.

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# CONTENTS



#### **DELOITTE SWITZERLAND ALUMNI PROGRAMME**

Where #colleaguesforlife connect. Sign up for the Alumni Network to reconnect with old friends and former colleagues, access the latest research and benefit from dedicated events.



#### **BEST MANAGED COMPANIES**

Would you like your company to be recognised as a Best Managed Company? Read our guide to the programme and a step-by-step checklist of how to apply!



#### **ALUMNITALKS**

Our new video and podcast series kicks off with conversations with two inspiring alumni who share their stories – and some surprising information about themselves.



#### **PARTNERSHIP & IMPACT**

Deloitte is contributing its expertise to the work of the International Olympic Committee, the World Economic Forum and the World Wide Fund for Nature.



#### **ALUMNI BOOMERANG**

Boomerang Hugh Macquarrie reflects on how Deloitte has – and hasn't – changed while he's been away and how overseeing a workforce reduction programme in his previous role enables him to connect better with consulting clients. And what phone apps does he use most?



#### **ALUMNI INITIATIVES**

We drop in on just a few of the special focus events held recently for alumni. Are you in the picture?



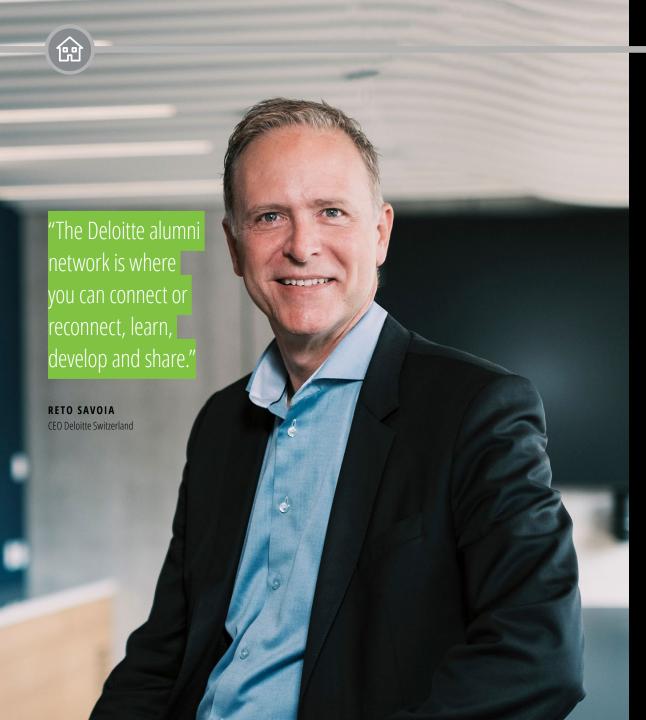
#### **EXECUTIVE AND BOARDROOM PROGRAMMES**

Whether you are preparing for a Board role or want the inside track on being a CFO or CIO, our programmes will inform, develop and connect you.



#### LIFE AT DELOITTE

We lift the lid on what the company is up to, from volunteering to learning and development via International Women's Day and wellbeing.



# RESILIENT, FLEXIBLE, NETWORKED

## Reto Savoia | CEO Deloitte Switzerland

Welcome to the first issue of ALUMNI *Magazine*, the new magazine for all Deloitte Switzerland alumni! At Deloitte, we are colleagues for life, so it's great to reconnect with you, catch up with what you have been doing and share what's new.

While preparing this issue, we were thinking back to prepandemic times. Three years later, things are almost back to normal. But is that our old normal or a new normal? And which lasting changes do we have to deal with in the economy, society, and the workplace? Three of those we will address in this issue.

The first is **resilience** in the face of difficulty. Alumnus Luc Zobrist discusses Switzerland's economic resilience in our Alumni top story, exploring the impact of pension age, part-time working and the gender pay gap. Resilience is also the focus of a series of Deloitte studies, from our latest Global Resilience Report to supply chains, climate resilience and how to deal with inflation that many thought would not return. On an individual level our health and wellbeing offering includes lots of hints for boosting personal resilience.

Post-pandemic, current and potential employees alike embrace having **flexibility** in their working arrangements. Our new Chief People Officer, Veronica Melian, explains what Deloitte is doing to 'walk the talk', and we also hear from our Human Capital consulting colleagues about the aspects of flexibility their clients are seeking advice on. The

first two interviews in our brand-new podcast and video series Alumni Talks touch on flexibility – personal and organisational – too.

Finally, **climate change** is front of mind. As well as highlighting Deloitte's latest CxO Sustainability Report and research into what CxOs in companies are doing, we take a closer look at a major partnership between Deloitte and the WWF on green finance. And what makes 'green collar jobs'?

All this, plus the Volunteer Hub, diversity, Pride and much more – we've been busy while you've been away! The Deloitte alumni network is where you can connect and reconnect, learn, develop and share. What other network would offer you a deep dive into issues as diverse as luxury goods, digital transformation, Al and organisational trust – not forgetting lessons in leadership from Leonardo da Vinci?

We love to hear from our alumni, so keep in touch, give us feedback on this issue and let us know what topics you would like future issues of the ALUMNI*Magazine* to cover. Meanwhile, why not sign up and reconnect at one of our dedicated alumni events? I'd love to see you there!







# DELOITTE SWITZERLAND ALUMNI PROGRAMME

## Where #colleaguesforlife connect

We build lifelong relationships with our people and create #colleaguesforlife. Keeping in touch once you leave Deloitte is important to us, and that's why we have set up the Alumni Programme. Whether you want to reconnect with old friends and former colleagues, explore new opportunities, refer the perfect candidate for an open position or catch up with the latest industry insights, the Alumni Programme is for you!

If you haven't yet registered for the Alumni Programme, why not take a moment to do so *here*? It's the gateway to making the most of your Deloitte network. And if you're registered but your details have changed, update them *here*.

Don't ever lose touch with former colleagues again – and don't miss out on insights from the team in Switzerland and dedicated alumni events! Click here to register for the Deloitte Switzerland alumni network.

ALUMNI WEBPAGE:
ALUMNI REFERRAL PROGRAMME
CAREER OPPORTUNITIES:

Click here >>
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# What does the Deloitte Switzerland Alumni Network do for me?



Networks you with valuable contacts sucl as fellow alumni and former colleagues



colleagues in Geneva, Lugano and Zurich at regular alumni reunions



Sends you invitations to Deloitte events relevant to your industry, interests and role



Keeps you up to date with the latest business trends and insights via our Thought Leadership publications



Gives you access to the **Deloitte Switzerland Alumni Referral Programme** for the latest **career opportunities** within Deloitte



Invites you to join our LinkedIn group you so that you can connect with alumni and employees

# OLD FRIENDS AND NEW FACES

Long time, no see! We drop in on just a few of the events where our alumni community connects. Our in-person events are a great way to keep in touch and network across business lines. Can you spot yourself in any of the photos? And we have more events coming up, so make sure we have your up-to-date details. See you there!

Use the link below to update your professional and contact details so that we can tailor the information and invitations we send you!

Click here ≫

Missed out on reconnecting with a former colleague? Click here to let them know they can become part of the Alumni Programme and receive invitations to these initiatives.

Click here 🐎





# **ALUMNI EVENTS**

Reconnect and make new links in Zurich and Geneva!



Social media and video calls do a great job, but nothing beats reconnecting with old friends and making new contacts face to face. Now that in-person events are back, why not sign up for an alumni event in Zurich or Geneva to reconnect and network?

Find out more, sign up for alumni events, and keep abreast of dates for your diary!











# PAY GAPS, PART-TIME WORKING AND THE PENSION AGE: HOW SWITZERLAND COULD BOOST ITS ECONOMIC RESILIENCE

What impact are demographic change, increasing levels of part-time working and the gender pay gap having on Switzerland's economic resilience?

Michael Grampp, Chief Economist and Head of Research at Deloitte Switzerland, catches up with former colleague Luc Zobrist to discuss how resilient the Swiss economy is. Giving it a score of 7 out of 10 for resilience, Luc explores the impact of an ageing workforce, part-time working, the gender pay gap, the fact that many women take lengthy career breaks and reduce their hours when their first child is born, and Switzerland's federal structure. He also shares his favourite book and the destination that tops his travel bucket-list. And would he rather live 100 years in the past or 100 years in the future?

#### Luc, tell us about your career path to date

#### What initially attracted you to join Deloitte's Research Team?

There were two main reasons. I knew the team was working on lots of exciting issues so my role would be really varied. And of course, Deloitte is a major professional player with a fantastic global network.

#### What did you value most about your time at Deloitte?

All the opportunities to work with people in other teams, departments and countries but above all, the flat hierarchy. If I could convince my managers of the value of a new idea or project, they were happy to give me the freedom to develop the issue as I chose.

# You're now working in the Office of Economy and Labour in the canton of Zurich. How did that move come about?

You have always been very interested in politics, so after six exciting years at Deloitte, the time was right for me to think about switching to a role at the interface between economics and politics. The canton of Zurich happened to be recruiting someone to manage a small team of economists, so I grabbed the opportunity with both hands.

#### **How resilient is the Swiss economy?**

Economic resilience is the ability of a country's economy to manage and recover from an external shock – or to avoid such a shock. How do you rate the resilience of the Swiss economy over the past three years on a scale from 1 to 10?

I'd give Switzerland 7 out of 10 for economic resilience. The country has coped pretty well with recent crises, including COVID-19. The economic downturn following the pandemic was much less severe than we had initially feared, and that is mainly because Switzerland has a very diverse economy and lots of innovative companies.



So how can economic resilience help to counteract the negative impact a crisis has on the labour market?

Generally, the more resilient an economy is, the less severe the impact a crisis will have on its labour market. And a resilient

"I think our ageing society is the major challenge facing the labour market."

economy is likely to see fewer redundancies. Switzerland also benefits from what we call 'automatic (fiscal) stabilisers', such as unemployment insurance and short-time working, which kick in to help prevent a major economic downturn during a crisis.

In terms of boosting resilience, how important is it to diversify the sectoral make-up of the economy? Does the canton of Zurich have a cluster risk?

I think this is one of the major reasons Switzerland has emerged relatively unscathed from the crises of recent decades. Zurich is home to major sectors such as life sciences and, particularly, financial services, which accounts for around 17% of the canton's total value added. And when the financial services sector sneezes, the whole economy tends to catch a cold. But Zurich also has strong ICT, mechanical and electrical engineering (MEM) sectors, and their performance can offset at least some of that impact. It's also important to remember that the financial services sector is more than just banking: insurance companies are important too.

# So how can lessons learned from past crises (including COVID-19) help improve Switzerland's resilience?

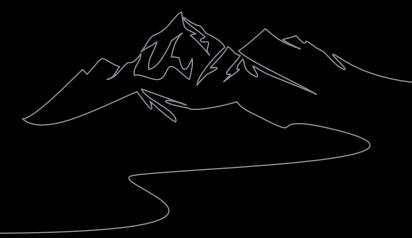
I think Switzerland did well in the pandemic: it avoided most major restrictions on the economy and relied on its automatic stabilisers as well as ensuring rapid and unbureaucratic business access to liquidity. And by comparison with other countries, Switzerland did not take a scattergun approach to fiscal policy for private individuals.

Switzerland's federal system depends heavily on good cooperation between the federal government and the cantons. How does this cooperation work in crisis mode? Are there lessons we can learn from the COVID-19 crisis, for example?

Switzerland's federal structure can mean it reacts less rapidly and more piecemeal to crises. That became evident during the pandemic. On the other hand, the federal structure has the major advantage of being able to road-test a variety of solutions to problems, with cantons learning from each other. But we need to revisit and clarify the division of responsibilities between cantons.

#### So what future crises should Switzerland be preparing for?

Unfortunately, crises are largely unpredictable. Who would have thought a few years ago that the world would be hit by a pandemic or that Europe would again be at war? But I do think we are going to need to revisit the issue of our energy supply next winter, though it is difficult to assess whether that will give rise to an economic crisis. Switzerland also faces a risk from the measures central banks are taking to tackle inflation. Inflation has to be brought down, of course, but in the worst-case scenario, these measures can trigger a recession. And recent turbulence in the financial services sector has made that even more likely.





# Let's talk about the labour market, demographic change and the gender pay gap.

# What do you see as the major long-term trends affecting the Swiss labour market?

I think our ageing society is the major challenge. It's great that Swiss nationals are living longer, of course, but the increase in longevity is going to cause major disruption unless we get more younger people into the labour market and reform our pension system – including our fixed pension age.

#### Can you say a bit more about our ageing society? What will be its longterm impact on the labour market, and what challenges does it pose for both employees and employers?

Quite simply, there is a widening gap between the numbers of older people leaving the labour market and the numbers of younger people entering it after completing education and training. Historically, Switzerland has always had more 20-year-olds than 65-year-olds, but that trend reversed in 2020. And the gap is set to widen over the coming years, with those of retirement age outnumbering 20-year-olds by many thousands. In labour market terms, an ageing population means we have more people who consume without contributing economically while the proportion of those working and producing shrinks. In other words, we're looking at a severe labour shortage.

#### So what measures could help mitigate this shortage?

Theoretically, there are various levers we could press, such as boosting productivity, increasing immigration and making greater use of the domestic

pool of labour. This last solution means persuading as many people as possible to work more or for longer. Increasing the retirement age as well as making it more flexible would, of course, have a significant effect: older people would remain in employment for longer, helping significantly to mitigate the labour shortage.

At the same time as this labour shortage affects corporates, more and more Swiss workers are switching to part-time working. And the trend is observable across the board – women and men, younger and older, employees with and without children. What are the macroeconomic consequences of this part-time culture?

You're right that part-time working is increasing, mainly in response to greater prosperity. As a society, we're wealthy enough to be able to afford to work part-time, and of course, that's a positive thing. But having more people working part-time, risks making labour shortages even worse. So far, though, that hasn't been the case, and over recent years, increases in the participation rate have offset the impact of part-time working. Specifically, more women have entered the labour market, offsetting the decline in hours worked by men already in employment.

# You recently published research on the gender pay gap in the canton of Zurich. What were its major findings?

Our study showed that maternity is the main reason for the gender pay gap. Most women reduce their hours or take a career break when their first child is born. This reduces their income significantly, not least because they are then unable to gain experience, their career opportunities narrow, and many often

switch sectors or roles. There is now a major pay gap between women and men with children, whereas the gender pay gap between women and men without children is only marginal.

Official Federal Statistical Office (BfS) figures confirm a gender pay gap across Switzerland. However, detailed analysis of the kind you did in your study indicates that the unexplained portion of this gap is much smaller than originally assumed. What are the major contributors to the pay gap?

According to the BfS, the average pay gap between women and men in the canton of Zurich is 24%, which is rather higher for Switzerland as a whole. Statistical tools enable us to break this down into 'explained' and 'unexplained' factors. Explained factors include observable labour market-related factors, such as age,

"Maternity is the main reason for the gender pay gap."

educational level or sector. Two-thirds of the total pay gap – 16 out of 24 percentage points – can be attributed to these factors, especially the fact that woman and men tend to move into different sectors.

#### So how big is the unexplained pay gap?

It's around 8%. But it is important not to assume that this is solely down to discrimination. Official statistics omit many aspects relevant to pay: the BfS, for example, does not collect data on professional experience, breaks

in employment or continuing training. Nor does it measure payrelated aspects such as individual performance. Research shows,
actually, that the unexplained pay gap shrinks once more aspects
are included. And there is little, if any, evidence to suggest that
Swiss companies systematically pay women less just because of
their gender. The problem actually lies elsewhere: having one or
more children means many women reduce their hours significantly
and over a lengthy period. If companies really were discriminating
systematically on grounds of gender, then we would also see
significant differences between women and men without children,
but that is not the case.

And what does research say about the scope for reducing the gender pay gap through regulation or policy changes? What needs to be done?

Research shows that political measures ultimately have limited scope for achieving change. Things like subsidised childcare or parental leave can help bring down the numbers of women reducing their hours and encourage men to take on more childcare. However, this is unlikely to have a substantial impact, as values, norms and role models are much more significant. Opinion polling in Switzerland, for example, shows high levels of support for the view that women should not work full-time if they have children. Financial incentives are also a significant factor: in many cases, it is not worthwhile for married women to increase their hours and work more. This is an area in which politicians could intervene relatively easily and in a targeted way, specifically to move to individual taxation rather than a model based on joint income assessment.

"Opinion polling in Switzerland shows high levels of support for the view that women should not work full-time if they have children."





### Up close and personal with Luc



We're currently working on a report on economic growth, so my immediate response is a quote from Robert Lucas who won the Nobel Prize for Economics in 1995. He said "Once you start thinking about growth it's

# you start thinking about growth, it's hard to think about anything else."

He puts his finger on the incredible increase in prosperity that economic growth has brought us over recent decades. Go back two centuries, and most people lived in abject poverty, without access to education or healthcare, and had a life expectancy of just 40. In 2023, we sometimes forget just what economic growth has done for us.

#### What is your favourite book?

Why Nations Fail by Daron Acemoglu and James Robinson

# What is top of your bucket list of places to visit?

Doubtful Sound, New Zealand

# Would you rather live 100 years in the past or 100 years in the future?

100 years in the future, of course, despite the crises and challenges that will face the human race over the next century! I'm an optimist at heart, but I also believe we tend to romanticise the past. 100 years ago, Europe had just been through one devastating world war with another on the horizon. And the continent faced poverty.



# **ALUMNI***Talks*



Gone, but definitely not forgotten! Welcome to our brand-new video and podcast series bringing you conversations with former Deloitte colleagues and friends. Be inspired by their stories, share their insights and pick up insider tips.

#### FIND OUT MORE HERE

Click here ≫

Stay tuned to ALUMNITalks for more inspirational conversations with Deloitte alumni!







## **Episode 1, Enabling Better Futures,** with Jacqueline Hess

"Working in a leadership role at Deloitte opened up the world to me" says Jacqueline Hess, Vice Chair of Vontobel Swiss Financial Advisors AG. In this first episode in the new ALUMNITalks series, Jackie talks about the importance of being both a good listener and a good observer. If you're thinking about a Board mandate, she has advice on how to find your 'sweet spot'. Jackie also reflects on diversity and role models. And can you guess what superpower she'd most like to have?



Watch the video



**Episode 2, A School for Life,** with Sinja Christiani

"I'd tell my younger self to stay curious – and younger colleague to stay true to yourself" says Sinja Christiani, Transformation Director for Data and Business Intelligence at Zurich Insurance. Transformation, both personal and corporate, has figured large in her career to date. We find out why she moved from a technical role to agile transformation coach at Deloitte and how that prepared her for her current role. Sinja also reflects on how Deloitte supports internal mobility and the importance of the Deloitte network in her new job. And would she prefer to live 100 years in the past or 100 years in the future?



Watch the video



# "I CAN CONNECT DIFFERENTLY WITH CLIENTS NOW — I'VE BEEN IN THEIR SHOES."

Hugh Macquarrie is back at Deloitte with enhanced people management skills and an insight into operations and client reporting that, as he puts it, means he can put himself in clients' shoes.

Sometimes, people just can't keep away... The Alumni Boomerang interview introduces us to colleagues who have left Deloitte and then returned. Our first interview, with Hugh Macquarrie, takes us on his career journey from IT and team management roles to People and Purpose Leader for Consulting via what he learned from managing a workforce reduction programme and what the Deloitte Neurodiversity Network is all about. Hugh also lifts the lid on his favourite phone apps — and why he would like to speak better Italian.

# You started your career at Deloitte as a management consultant. What attracted you to the company?

My first job was on a graduate trainee programme in IT at HBOS, moving from role to role and, after a couple of years, managing my own IT projects. After a couple of years, a fellow trainee and I both felt we wanted a change; he got a job with Deloitte, and I followed him! He is now a partner in London, by the way.

#### Tell us a bit more about your first stint at Deloitte.

I joined the CIO Services team in London in 2005. The first few weeks were a baptism of fire as I got to grips with proposal writing and BD/PD activities. Then

I was picked for a move to ABN Amro in Amsterdam, and over the next couple of years, I worked there and at Barclays and UBS. When I moved to the Swiss practice, I joined a team of around 60 in Oerlikon. It was an exciting time: the Swiss team was growing, with lots of early responsibility and a palpable sense of entrepreneurialism right across the Consulting team. I rose to Senior Manager, working with many local and international clients and helping to grow the teams around me. It was an amazing learning experience!

# You were with Deloitte for just over seven years before deciding to pursue other challenges. And now you're back as one of our Deloitte Boomerangs! What was the story there?

I left Deloitte for a role as Executive Director in Group Operations with UBS. But my plan was always to return to Deloitte eventually! After line management roles, I wanted to see whether I was really a career consultant and what a more senior role would offer me. My time at UBS definitely helped me clarify what I wanted from my career.

# So what experience did that role give you that you're now putting into practice back with us at Deloitte?

One skill area was in people management. When I joined UBS, I had a team of around 120, but the headcount reduction programmes in place across the bank meant I had just 18 months to reduce that to 80. It was intense and needed objective and sensitive management, which really helped me develop my

leadership skills. I also got in-depth insights into operations in a big bank – something you don't get to see as a management consultant. I was responsible for day-to-day client reporting and an online banking tool, a skillset that Deloitte typically doesn't require. That experience means I can connect differently with clients – I've been in their shoes.

# You had three years away from Deloitte. Did you feel the firm changed in your absence?

Yes, definitely. It's continued to grow, increase its market share and expand its services. But in many ways, it hasn't changed much at all: one of Deloitte's key strengths is consistent leadership, which makes for continuity.



# You are now People and Purpose Leader for Consulting. What are your goals in that role?

I've been in the role for three years now, and it's been amazing to see the Consulting team grow to over 1,000. But a team that size also brings complexity, so there needs to be standardisation and continuity. What I want to do is to retain the feel of a small firm as much as possible whilst also allowing our people to tap into the sheer scale of what Deloitte has to offer.

# You also are involved with the Deloitte Neurodiversity Network. Tell us a bit more about that.

Neurodiversity refers to the variation in the way each individual's brain works: we all function differently, with different skills, abilities and needs. Neurodivergent individuals – those whose cognitive function isn't considered 'typical' – can exhibit enormous strengths and abilities in some areas but sometimes need a bit of help and understanding in others.

#### So what are your ambitions for the Neurodiversity Network?

We want the Network to create awareness of neurodiversity in all its forms, break down stereotypes by destigmatising labels, focus on neurodivergent people's strengths, and support Deloitte in creating an environment where people can use their unique profiles to contribute to our business success.

#### And what makes you proud to work for Deloitte?

We have an environment where everyone can develop in career terms, whether that involves rising to Partner level or moving into leading roles in other industries.



# Some fun questions to end!



Which phone app do you use most?

Outlook! But outside work, it would have to be either my Fantasy Premier League app or Sofascore, which tracks rugby, football and tennis results for me.



What is your top travel tip within Switzerland? Hmm, I don't think I want to share that, actually! If everyone knew the secret, it might get overcrowded... But I don't think I'm giving away too much if I say that my family and I love Ticino and swimming in the



trips.

And if you could learn a language instantly, which language would it be?

Maggia valley on summer

See above: I'd like to improve my level of Italian so that I can do more than order meals in restaurants!

# STAY INFORMED, STAY AHEAD WITH DELOITTE INSIGHTS

What's on your reading list? Ours has everything from quick reads to deep dives, along with videos, podcasts and more - all produced by professionals for professionals.

## Swiss Thought Leadership

Can patients really be equal partners in health care? What do buyers of luxury Swiss watches think about ethical sourcing and reducing or recycling packaging – and what might that mean for other niches of the luxury goods sector? How resilient is the Swiss economy across eight key areas? Follow up on the topics that matter most to you and your business.



Resilience of the



**Swiss Circularity** 





# Climate

What exactly are 'green collar' jobs? How are CxOs in competitor companies tackling the challenges of sustainability? And what tensions do CEOs see between climate action and commercial success? Be informed and inspired by the latest research.







Resilience

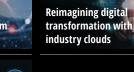




How can you ensure payback on your digital investments? How crucial is leadership from the top? And how can industry clouds help? Explore our resources to find out how to balance opportunity with operational demands and make your digital transformation a success!









# STAY INFORMED, STAY AHEAD WITH DELOITTE INSIGHTS

What's on your reading list? Ours has everything from quick reads to deep dives, along with videos, podcasts and more - all produced by professionals for professionals.

# Work

As the world of work shape-shifts before our eyes, focus on skills-based models or look into why reporting on wellbeing metrics can boost your company's visibility. Pick a short read for quick inspiration or plunge into in-depth analysis to stay informed and stay ahead.

# Trust

Can you actually measure trust? Should it be a KPI? What factors influence customer trust? And how could AI model bias damage trust in your company? Get a five-minute overview or take a deep dive.

# Resilience

From global resilience to eight ways to inflation-proof individual businesses, we look at recovery, resilience and turning threats into opportunities. And what can Leonardo da Vinci teach us about leadership in the 21st century?



Al for work relationships

may be a great untappe

opportunity







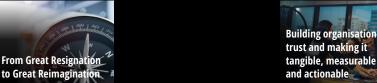


















# IS YOUR COMPANY ONE OF SWITZERLAND'S BEST MANAGED COMPANIES?

Showcasing the very best in business management



Deloitte's Best Managed Companies programme benchmarks Switzerland's outstanding businesses and digs deep into the exceptional performance driving their success. Is your company up for the challenge?





## What's in it for me and my company?

- Detailed individual feedback from leading business professionals
- Independent benchmarking in four areas: strategy, capability, commitment and financial performance
- A glittering gala night showcasing the winners
- Greater customer and labour market visibility
- Access to a world-beating network of Swiss and global companies



### What do I need to do?

- Step 1: check whether your company is eligible: visit the Best Managed Companies programme website or email us.
- Step 2: 2024 applications open in fall 2023. Stay tuned!
- Step 3: submit your application online once the application phase opens.



## What are the next steps?

- If your company gets through the initial selection stage, top business advisors provide invaluable coaching support for your detailed application.
- An independent jury benchmarks your company against global criteria.
- Winners will be notified in May 2024 and publicly announced during the gala event.
- Get your glad rags on! The Gala Night awards ceremony takes place in June 2024.







Joining the select group of Best Managed Companies will boost your company's visibility to potential customers and enhance your business success. It will help you attract top talent — after all, who wouldn't want to work for a Best Managed Company? And you'll join the global Best Managed Companies community of more than 1,000 of the very best privately owned and managed companies. It's a unique network. We provide support every step of the way, from walking you through the process and running a workshop to help you frame your company's unique story to providing one-on-one support from top business professionals. And if at first you don't succeed ... don't despair! Many entrants succeed second time round.

#### ANDREAS BODENMANN,

Swiss Best Managed Companies programme lead, explains what the programme can do for your company.



#### SPONSORED BY

Julius Bär **P!TCHED** 



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#### **Your Deloitte contact**



### Andreas Bodenmann,

Swiss Best Managed Companies Programme Lead bestmanagedcompanies@deloitte.ch

## WANT TO FIND OUT MORE?

Click on the link below for full details, information on the support available and how to apply. We'd love to see you on stage at our next Gala Night!





# PARTNERSHIP FOR GLOBAL GOALS AND A GREENER PLANET

From sport to sustainable finance: partnerships with Deloitte and their impact



Deloitte is partnering with the International Olympic Committee (IOC) and the World Economic Forum (WEF), contributing its world-class expertise to support world-leading actors with a world-wide reach. And see page 21 to discover the impact that support for another global brand, the World Wide Fund for Nature (WWF), is having.



### **IOC (International Olympic Committee)**

The IOC's vision is to build a better world through sport. Its strategic roadmap, Olympic Agenda 2020+5, identifies a series of challenges, including expanding digitalisation to the digitally underserved, securing sustainable development



and building resilience. From legacy projects to the fan experience via athlete support and wellbeing, diversity, equality and inclusion, Deloitte is providing expertise that will help the Olympic Movement drive progress on its core principles – solidarity, diversity, good governance and sustainability.

## WEF (World Economic Forum)

Deloitte's long-standing strategic partnership with the WEF showcases the breadth of its expertise. From cybersecurity to Al procurement, global health equity to climate action, Deloitte is involved And it leads or is a member of a host of alliances and initiatives. What do the NES, PACI and GFCs do









# DELOITTE VOLUNTEERS FOR INTERNATIONAL SWIM COMPETITION

Sponsorship can be more than making a financial contribution. A team of Deloitte employees from the Swiss Romandie made a splash at the Lausanne Swim Cup by donating their time instead.

Sponsorship can be more than making a financial contribution. A team of Deloitte employees from the Swiss Romandie made a splash at the Lausanne Swim Cup by donating their time instead.

Welcoming competitors, staffing the info-desk, providing security and helping with anti-doping – it was all in a day's work for 20 Deloitte volunteers at the Lausanne Swim Cup, organised for the first time since the pandemic. Deloitte's Consumer Industry team invited colleagues working in the Swiss Romandie region across industry and service lines (tax and legal, audit and assurance, risk advisory, financial advisory, client and industries and consumer) to give their time to help at the event. As a thank-you, the Deloitte Consumer team hosted afternoon refreshments for colleagues, giving colleagues a chance to connect with one another.

Deloitte Partners approved time out of office for our volunteers, giving them an experience to remember and helping build good relations with the local community, create opportunities for business relationships and set an example of good employer practice. A win-win experience – and not just for the swimmers!







# WWF'S BLUEPRINT FOR GREEN FINANCE

Deloitte supports the World Wide Fund for Nature in assessing the status of sustainable financial regulation and supervisory activities in more than 40 jurisdictions worldwide.

Jérôme Crugnola-Humbert, Director in Sustainable Finance at Deloitte Switzerland, led the team which will go on supporting the WWF project for the next two annual reporting cycles. By sharing global best practices and structured recommendations, the project will enable countries to make more rapid progress to implement sustainable banking and insurance supervisory frameworks.

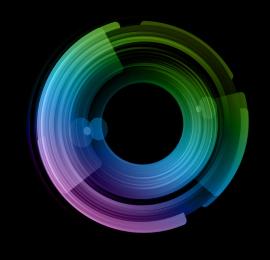
For the full annual report and interactive webpage

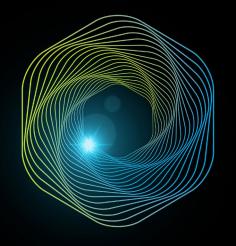
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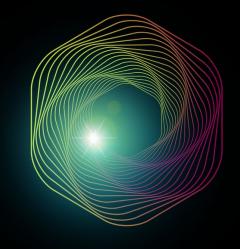


# DELOITTE PROGRAMMES FOR DIRECTORS AND SENIOR EXECUTIVES

Find out more about our programmes and benefit from expert insights from executive leaders, academics and peers!







#### **BOARDROOM PROGRAMME**

Aiming for or new in a Board role? Or perhaps you've been a non-executive director for a while and want to broaden your expertise and contact with peers? This programme offers experiences, insights, tools and a wide network to help you do just that.

FOR MORE INFORMATION





#### **CFO PROGRAMME**

Interested in connecting with a unique network of peers and fast-tracking your career? Want to have forward-thinking insights at your fingertips? No matter where you are in your CFO career, this programme will equip you for the next step.

Click here 🐎

FOR MORE INFORMATION



#### **CIO PROGRAMME**

What are the technological developments driving business transformation? And how can CIOs stay informed and connected? This programme offers market-leading insights into tech trends along with professional development and peer networking.

FOR MORE INFORMATION







# EVERYONE. EVERYWHERE. IN THEIR OWN TIME.

How does Deloitte advise its clients on workplace flexibility – and does it 'walk the talk' in its own HR?

Our new Managing Partner People & Purpose, Veronica Melian, shares her views on trends in workplace flexibility. Post-pandemic, employees and job applicants alike want the option to work more flexibly, and Veronica tells us how Deloitte is 'walking the talk' in this area. It's also an issue that more and more clients want advice on as they seek to attract and retain talent. Sam Zalcman, Director Workforce Transformation, and Jake Higgitt, Director Remote Work, tell us about typical client concerns and how they themselves make use of the flexibility Deloitte offers its staff.



Veronica, thank you for talking to us! Maybe you could start by telling us a bit about your background and your first eight months as Managing Partner People & Purpose.

Being a consultant is in my DNA! I've been advising CHROs for over 25 years, covering everything from strategy design to operating models via workforce transitions and the future of work. I'm originally from Uruguay and started my career with Deloitte there, followed by various regional and global roles including Americas Human Capital Leader, Global Leader for Culture Services and LATAM Human Capital Leader. I moved to Switzerland with my family a few years ago, and for the last three years, I've been leading the Swiss Human Capital Practice. Since October 2022, I've also been Managing Partner People & Purpose, leading our HR function. It's been a great experience to be on the other side, helping create a really great employment experience for our people.

# How important do you think workplace flexibility is generally at the moment?

Post-pandemic, we've been hearing a lot about the Great Resignation. We need to counter that mentality and retain good people. Employees want more flexibility, so embedding that is now central to creating a supportive but also efficient working environment. Our research shows that flexible working models are one of the main things GenZ and millennials look for in an employer, with more than half wanting remote or hybrid working. Workplace flexibility is crucial to building trust and transparency in the employer-employee relationship – and it reflects a major shift in how we recognise employee value based on expertise, experience and, most importantly, impact. People want purpose in their lives, including – and particularly – at work.

#### And how do you see its importance at Deloitte?

We have been offering flexible working arrangements for a long time, subject of course to the needs of the client-facing nature of our business. Flexibility is deeply rooted in our Employee Value Proposition (EVP) and underpins the diverse and inclusive working environment that we are really proud of!

# Post-pandemic, what changes do you see in (potential) employees' expectations of workplace flexibility? And what steps has Deloitte taken to respond to these changing expectations?

Even before COVID-19, it was clear that hybrid working was increasingly central to our ability to attract and retain talent. Now, post-pandemic, we're seeing even greater demand for flexibility. Most GenZ and millennials expect flexible working to be on offer as a matter of course from organisations that claim they recognise and add to the value of their staff – in other words, a more 'human' Employee Value Proposition. So it comes as no surprise that workplace flexibility is one of the issues job applicants most frequently ask about.

Deloitte has recently introduced the option to work remotely abroad for up to 20 days a year, a move that our many international colleagues really appreciate. And hybrid working means our people can make conscious and effective workplace choices, including working from our offices, from clients' offices, from home or remotely.



Another improvement we have made is to extend parental leave for all non-birthing parents to six weeks. This comes on top of the existing 26 weeks' parental leave for birthing parents and our comprehensive working parents' programme.

All employees can also apply to reduce their hours of work to 80% and can take up to six months' sabbatical or unpaid leave. Finally, we are piloting job-sharing at senior leadership level.

All this flexibility requires trust from the employer and responsibility from the employee. Is that always an easy balance to strike? And how does it tie in with delivering the best possible client experience?

Yes, trust is essential. The nature of work itself is more fluid than ever before: people are now more likely to work autonomously and, in many cases, outside their usual team or departmental boundaries. It all means adapting leadership and management to focus on building mental wellbeing, empowering employees to make decisions, taking calculated risks, and determining how and where to add value.

Like many other organisations, we are currently exploring the optimal balance between individual and organisational needs. Individual flexibility depends on individual roles and responsibilities. We believe that open communication and trust are the key pillars both of a stellar client experience and of flexibility that meets our people's needs.





#### Jake, tell us a bit about your background and your current role.

I'm a Director in our Global Employer Services (GES) practice, which advises multinational clients on global mobility. I am currently the global programme lead for a large financial services business for whom we deliver tax compliance, payroll and technology services in over 60 countries. And I also lead our remote work and business travel offerings across Switzerland, advising clients on their emerging remote worker populations as well as their international business travellers as they make a comeback post-pandemic!

# How has demand for remote working abroad evolved over the past few years?

Remote working across international borders was relatively uncommon before 2020. Then the pandemic hit, and businesses rapidly had to adjust to a new reality as many employees either found themselves stranded abroad because



of COVID restrictions or chose to work from outside their normal country of employment while lockdown rules applied. Most large Swiss organisations have a highly international workforce, so the situation for Swiss employers was exacerbated by the sheer volume of employees who are non-Swiss nationals or have long-standing ties to another country.

As we emerge from the pandemic and travel restrictions, we find ourselves in a new situation in which employees expect some degree of flexibility over where they perform their work – from a domestic residence in their country of employment, say, or further away, in out-of-country locations. Almost all the demand for international remote working comes from employees who are non-Swiss nationals and who value the opportunity to return to their home country to spend time with family and friends – outside normal working hours, of course!

Most organisations are now recognising that such flexibility is important to their staff and underpins their ability to hire from outside Switzerland. That means taking steps to design and implement sensible policies that allow for international flexibility without creating unnecessary business risks.

# Part of your role is to advise clients on remote working. What are some of the most common issues clients raise?

Most of our clients want to facilitate international remote working, and the major challenge is to strike the right balance between attractiveness (the number of days allowed per year or the locations that employees can work from) and the associated risk.

A relatively modest entitlement of around 20-25 days' remote working a year will help to limit the compliance risks for both employer and employee in most locations. But of course, every country has its own approach to compliance with tax, legal and immigration rules for this type of arrangement, so companies need to investigate all potential locations to assess the issues that may arise in each country. For companies with a large and internationally diverse employee base, that can be a sizeable undertaking. We typically see companies taking a range of approaches to rules and policies, depending on the nationality mix of their employees. So international remote working tends to be quite a bespoke offering: there are few 'off-the-shelf' solutions.

International remote working on a mass scale is still relatively uncharted territory given that we are only a few years into this 'new normal' and that the compliance landscape at both national and regional levels is changing all the time. The major challenge for everyone, including service providers, is to stay on top of developments across tax, immigration, employment law and so on, to ensure that companies offer remote working only in locations where risks are manageable.

# What specific factors do clients need to consider when thinking about remote working?

A host of factors come into play. They need to consider tax, social security and immigration – all the factors that any company needs to address before most international staff moves. But international remote work is very different from traditional forms of international mobility, so a thorough approach to risk management also needs to include a review of local employment law, corporate tax and IT security regulations.

# As an employee, do you think Deloitte is walking the talk when it comes to flexibility? And how do you personally make use of it?

The guidelines we have implemented at Deloitte as part of our hybrid and flexible work+ approach represent a real step forward in terms of the flexibility that we offer our staff. I really believe that allowing individuals greater discretion over how and where they work can only be a good thing both for the firm and for its employees. Our demand for talented people is growing all the time, so flexible working models will enhance our ability to both recruit and retain the very best.

We also think our policy on working remotely outside Switzerland has broad appeal. Non-Swiss nationals – who make up more than 60% of our employee base – can now work remotely from their home country for up to 20 days per year. And our Swiss employees can work remotely from anywhere in the EU/EFTA area for the same number of days.

As for me, I'm planning to use this new flexibility to spend a bit more time back in the UK every year – something I haven't done enough of in recent years!





#### Sam, tell us a bit about your background and your current role.

I'm passionate about talent, learning and development and have both in-house and consulting experience with top global organisations. I currently lead the Workforce Transformation offering at Deloitte's Swiss Human Capital practice – we deal with learning, talent, leadership development, workforce strategies, work redesign, performance and reward, and diversity and inclusion.

# Part of your role is to advise clients on workplace flexibility. What are some of the most common issues clients raise?

This issue has been moving up the agenda over past few years, but the pandemic has really turbocharged the conversations we are having with clients. Hybrid working brings many positive changes but also challenges, from finding

the right rhythm – two days a week in the office, for example, or 50% across the month – to ensuring that the office set-up works for everyone. Clients need to ensure that the right technology and working practices are in place to make hybrid meetings seamless. Many companies are also very concerned about staff wellbeing and helping employees working from home to transition between 'on' and 'off' modes.

A lot of clients have invested in redesigning their office space to accommodate hybrid working, so many offices are empty on Mondays and Fridays but bustling mid-week. Office accommodation is a major cost, so it's crucial to find the right balance, getting people back in the office and making efficient use of space.

These shifts in where, when and how we work inevitably mean initial uncertainty, followed by adjustment. But eventually – in a process of trial and error – we all find the right rhythm and recipe for our own company's needs. All change involves some disruption and discomfort, and our clients all report both acceptance of and resistance to such change. The key is to keep listening and make ongoing adjustments that meet the needs both of individuals and of the organisation.

# What is the future of flexible workplaces? What are the trends in this area?

Making workplaces more flexible is going to be an ongoing process, with shorter cycles between redesigning office set-ups and creating new habits and working practices. At the moment, the trends include making furnishings and spaces flexible enough to accommodate a large team meeting in the morning followed by focus time or video calls later in the day, for example. Policies also need to

reflect employees' growing appetite for working remotely from abroad. And there are legal and tax implications, so the next set of changes may include more global conversations about how organisations can support all their employees.

# As an employee, do you think Deloitte is 'walking the talk' when it comes to flexibility? And how do you personally make use of it?

Like our clients – most organisations around the world, in fact – we are on a journey to finding that balance between individual and business needs. But broader social trends and sustainability are in the mix too. Some of what we've done has been very popular – our hybrid and flexible model, for example. But elsewhere, we still need a few tweaks, such as the ratio of open-plan to individual working space in many of our offices.

There's no one-size-fits-all solution, so we're very conscious of the need to remain open to feedback and to continuously identify what is working and what needs a bit of a tweak.

I spend at least two days a week in one of our local offices; the rest of the time, I am visiting clients and, when I can, working from home one day a week. No two weeks are the same of course, so I don't always get to have my working from home-day, but it works out that way most months. And I just love the flexibility! On days when I'm working from home, I can fit in a doctor's appointment or pick up my kids from school. We've come a long way in terms of creating a more flexible workplace, but there's more to do. It's exciting! The workplace is evolving, and we at Deloitte are part of this evolution and the conversations and changes that lie ahead over the coming months and years.

# EMPOWERING OUR PEOPLE TO EMBED SUSTAINABILITY IN THEIR WORK & PERSONAL LIVES

Swiss Sustainability Week at Deloitte

Plant-based food, pop-ups and 'plogging': Deloitte employees explore sustainability solutions

Did you know 22 April was Earth Day? At Deloitte we kicked-off Earth Month with our Swiss Sustainability Week that ran from 20-24 March. With this week we aimed to empower our individuals which is a key pillar of our World Climate strategy.

Did you know, for example, that agriculture, forestry and landuse change together account for almost one-fifth of all greenhouse gas emissions? Our day-to-day food choices can have a real impact on climate change, so the Zurich canteen put sustainability into sustenance, serving exclusively vegetarian and vegan meals throughout Sustainability

Week. The mouth-watering menus were all contributed by flexitarian, vegetarian and vegan colleagues.

But sustainable food was just the start. As well as workshops, 'plogging', and clothes and book swaps, we showcased client success stories, case studies and examples of best practice from within Deloitte and across other industries. Over 200 Deloitte Switzerland employees participated in at least one event and were inspired to take action in their day-to-day job and personal lives. Together, we can make a difference: check out the overview to see what we achieved in just one week!

#### What Deloitte employees achieved together:

Took a deep dive into the fundamentals behind climate change with Climate Fresk Workshops across the Zurich and Geneva offices

Collaborated with our clients to find circular solutions during the Circularity Incubator event

Gained insights from the cross-industry sustainability panel

Triathlon enthusiasts hit the streets to go plogging

Registered for our **Deloitte**Sustainability Ecosystem
Fair showcasing our
Sustainability Solutions
& World*Impact* initiatives
and a keynote speaker
from the World Business
Council for Sustainable

Development

Joined the clothes swap to reduce their fashion footprint

#### **Awareness campaigns**



Zero-waste pop-up grocery store



Veggie canteen



Sustainability book swap and quiz



Zero-waste healthy beverage station - 450+ glasses filled





27

# IT'S TRIATHLON TIME AGAIN!

Join friends and alumni around Lake Zurich to cheer on the Deloitte teams taking part in this year's Company Triathlon.

The Company Triathlon is a fantastic annual fixture that pits teams against rivals from other companies. And we'd like your help in supporting this year's competitors as they compete to make Deloitte the fittest company in Switzerland!

Have you ever been a supporter at the Company Triathlon? Or perhaps you've actually taken part alongside a team of colleagues? Relive the excitement at this year's Company Triathlon on 25 June, when Deloitte will be aiming to be 'Fittest Company in Switzerland' for an astonishing fifth time. 70 Deloitte teams from the around 650 teams from different companies will be swimming, cycling and running either the Sprint or the Olympic distance, with former and current colleagues cheering them on every step of the way and celebrating their achievements. Competitors always get extra energy from spectators, and it's a great day out, so we want YOU to be part of it! Come and enjoy great food and drink, take part in activities in the Deloitte tent and, most importantly, catch up with old friends and have fun in the sun. You could also be part of our Hall of Fame! Got any Deloitte T-shirts from previous

Company Triathlons lurking in your wardrobe? Bring them along to compare with other colleagues and capture the moment in our dedicated Deloitte photobooth. But as well as catching up with other alumni and swapping stories, this is the perfect opportunity to connect with current Deloitte employees. Who knows – you might have the perfect triathlon tip that will help get them over the finish line.

#### PUT 25 JUNE IN YOUR DIARY NOW!

This year's **organising team** will be happy to answer questions.

For full information about this exciting event















See you all there!

# CELEBRATING CONSULTING'S #1000

The Consulting practice recently welcomed its 1,000 practitioner. To celebrate this growth milestone, over 700 employees gathered at the event venue for a thrilling and thought provoking show hosted by Consulting's Managing Partner Adam Stanford with members of the Junior Advisory Board, followed by a party. The show took us back in time, to when Consulting was so small we could manage our projects on a whiteboard, before whizzing us off to speculate what Consulting will look like in the future, where helpful Al assistants assist us with RfPs and Partners can be beamed into meetings as holograms. In the present, NSE Consulting leader Erik Nanninga took to the stage and, having participated in a gruelling quick fire quiz, gave us an update on NSE strategy. Having been taken on this journey through time and space, all that was left was to be blasted onto the dance floor where a live band and DJs got everyone dancing.

"1'000 means much more to me than a nice big round number. It's proof of the impact we've made together, the careers we've built together, the support we've given to each other, and the stories we've created and shared. And of course, the many parties we can barely remember, with people we will never forget."

#### ADAM STANFORD

Consulting's Managing Partner

The event was organised using our Sustainable Events Guide, and working closely with the World *Climate* team, we reduced waste, promoted public transport, served sustainable veggie food and made an impactful donation.



# SO WHAT'S NEW AT DELOITTE?

We lift the lid on what the company is up to, from volunteering to carreer development via International Women's Day, wellbeing and hybrid working.



YES, we can – that's the Young Enterprise Switzerland (YES) primary school programme, which sees volunteers help young children understand how business works. Support for Ukraine and Poland? Deloitte volunteers do that, too. And our conservation volunteers are getting out from behind their desks and into the natural world. Our Volunteer Hub has something for everyone who wants to give something back!



Entrepreneurship, innovation and social inclusion are at the heart of what Capacity Zurich does. A new programme aimed at high-skilled job seekers with a refugee or migrant background is helping boost their employability and integration. So signing up as partners for the programme was an obvious step. Deloitte volunteers support participants through the process of applying for jobs with us, sharing insights about what it's like to work here and offering insider tips to help them succeed. Even if not everyone finds their dream job at Deloitte, the input from these volunteer guides helps them make connections and broaden their network, giving them a head start in the job market. The volunteers meanwhile gain coaching and mentoring skills, broaden their own network and – most importantly – have real input into making Deloitte a more inclusive and diverse place to work.





Diversity is in our DNA: explore our policies and programmes, from LGBTQIA+ initiatives to mentoring and management programmes for women, plus International Day against Homophobia, World Mental Health Day and Pride Month, to name just three of the many initiatives we support. And then there is our growing list of employee networks: our Women's Initiatives Network (WIN), our LGBT+ network, our multicultural, neurodiversity and young professionals' network – there is something for everyone. Our Diversity and Inclusion offering really is – well, inclusive.



Our people work most effectively when they feel their best, both physically and mentally. That's why Deloitte supports sports employee networks and activities from football to yoga, not forgetting the famous Company Triathlon. But of course, we also offer comprehensive support for mental wellbeing, from stress-busting tips to recipes for resilience – not forgetting some specific advice on staying fit and healthy while working from home.















OR MORE INFORMATION Click here >>





# From investment to imposter syndrome – helping achieve gender equity in the workplace

Have you ever made assumptions about someone based on gender? Or felt you've been treated differently purely because of your gender? Gender bias is much more common than we think – and it's one of the obstacles to achieving gender equity in the workplace and in society. At Deloitte, we know that diversity is what makes us strong, so fostering an inclusive environment is one of our shared values and a key pillar of our *Employee Value Proposition* (EVP). That's why, on **International Women's Day**, we celebrated women's achievements and ran a series of events to empower and inspire women. Among the highlights were:

- A Senior Leadership Panel on career development moderated by our Managing Partner People & Purpose, Veronica Melian and bringing together inspiring female leaders from across Deloitte.
- Advice and tips on financial wellbeing, empowering women to invest sustainably in themselves and their future, from education to retirement planning.
- A webinar on imposter syndrome, something that holds many women back. We explored how imposter syndrome makes us feel and act, the impact it can have and the tools we can use to take back control and be more confident in our achievements and abilities.



What's PROUD? It's the Deloitte LGBTQIA+ network – and it is a truly global initiative, creating a forum in which LGBTQIA+ employees and allies can share experiences in a supportive environment. In Switzerland, PROUD organises professional and social events and supports Pride Month, which is about so much more than just that fabulous parade. As part of Pride Month 2022, we gave back to our community by supporting Trans Welcome, an initiative of the Transgender Network Switzerland (TGNS).

Click here ≫



Our website offers plenty of tips for people applying for jobs with Deloitte, but that's just the start of our support. Our Junior Leadership Development programme energises, empowers and connects those in junior leadership roles. For those a bit further on in their career, there are various experienced leadership development programmes, too. We also run 'Find your why' sessions to help colleagues chart their own path to meaningful impact. And we have a dizzying array of self-guided resources to help people learn when and where they choose. Their development journey might even take them to Deloitte University, which operates in locations including Texas, Singapore, Mexico City and now Paris.















# Deloitte.

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