

Geschäfts- bericht 20 21



S Wasser	S Gas
1,0 ,	0,3 ,
1,6	2,1

valora

Wir bringen
unseren Kunden
das kleine Glück.
Überall da,
wo Menschen
unterwegs sind.

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Goodbye des Präsidenten



Nach 15 Jahren im Verwaltungsrat, davon fünf Jahre als Präsident, ist für mich jetzt der richtige Zeitpunkt gekommen, mich zu verabschieden. Weil ich weiss, dass Valora in guter Verfassung ist, Verwaltungsrat und Management stark aufgestellt sind und wir über einen klaren Plan für die Zukunft verfügen.

Gemeinsam mit Verwaltungsrat, Management und all den grossartigen Menschen im Valora Netzwerk durfte ich eine riesige Transformation vorantreiben. Mit der Digitalisierung und dem enormen Wandel der Medienlandschaft haben wir das Unternehmen neu erfunden. Wir haben Valora über diverse Verkäufe, Zukäufe und den Ausbau des Food-Geschäfts darauf fokussiert, wofür sie heute steht: Foodvenience. Richtungsweisend waren für mich unter anderem die Akquisitionen von Ditsch und

BackWerk, der Gewinn der SBB-Ausschreibung und natürlich zahlreiche Innovationen wie die avec box. Dank ihrem resilienten Geschäftsmodell hat Valora auch die Pandemie bisher gut überstanden. Darauf dürfen wir alle stolz sein.

Ich freue mich sehr, dass wir mit Sascha Zahnd, bisheriger Vizepräsident, eine starke Führungspersönlichkeit zur Wahl als meinen Nachfolger vorschlagen können. Er kennt Valora, er kann Retail, er versteht Produktion und er ist ein Digitalisierungspionier, der Valora gemeinsam mit dem Management strategisch weiterentwickeln wird.

Zum Schluss bedanke ich mich ganz herzlich. Bei allen Mitarbeitenden für ihren leidenschaftlichen Einsatz. Bei Management und Verwaltungsrat für die ausgezeichnete, inspirierende Zusammenarbeit. Und bei Ihnen, liebe Aktionärinnen und Aktionäre, für Ihr grosses Vertrauen!

*Alles Gute und bleiben Sie gesund
Ihr Franz Julen*

Brief an die Aktionärinnen und Aktionäre

Sehr geehrte Aktionärinnen, Sehr geehrte Aktionäre

Valora ist auf dem Weg der Erholung. Wir haben 2021 mit einem EBIT von CHF 30.3 Mio. erfolgreich abgeschlossen und damit die noch vor der Omikron-Welle kommunizierte Ergebniserwartung voll erfüllt. Und es ist uns auch gelungen, zu einem positiven Konzernergebnis (CHF 8.3 Mio.) zurückzukehren. Diese Entwicklung zeigt, dass unsere Foodvenience-Strategie richtig ist und über ein hohes Wertschöpfungspotenzial verfügt.

Wir haben 2021 dank Impffortschritt und Lockerungen klare Hinweise auf eine Normalisierung gesehen. Das lässt erahnen, wie sich das Geschäft entwickeln wird, wenn keine wesentlichen Coronarestriktionen mehr notwendig sind. Mit unserem strategischen Fokus auf Food sind wir bestens auf weiteres Wachstum ausgerichtet. Nach dem harten Lockdown von Januar und Februar ist der Food-Umsatz dreimal so stark gewachsen wie der gesamte Ausenumsatz. Ebenso hat die Food-Service-Division klar aufgeholt mit entsprechender Hebelwirkung auf die Profitabilität und einem EBIT, das deutlich über dem Break-even lag.

Auch im vergangenen Jahr haben wir kostendiszipliniert gearbeitet und auf unsere Investitionsausgaben geachtet. Mit dem Net Working Capital sind wir weiterhin fokussiert umgegangen. Dadurch und dank einem soliden EBITDA von CHF 95.5 Mio. haben wir einen Free Cashflow von CHF 25.1 Mio. erwirtschaftet.

Valora ist nicht nur mit ihrem Geschäft gut positioniert, sondern verfügt auch über eine solide Bilanz mit einer verbesserten Eigenkapitalquote vor Mietverbindlichkeiten von 51.0% und einer stabilen Nettoverschuldung (31.12.2021: CHF 209.3 Mio.). Dazu haben Sie, geschätzte Aktionärinnen und Aktionäre, auch Ihren persönlichen Beitrag geleistet, indem Sie an der Generalversammlung 2021 einem Dividendenverzicht zugestimmt haben. Damit haben Sie ganz direkt dazu beigetragen, dass das Unternehmen in dieser unsicheren Zeit die volle strategische Handlungsfreiheit

wahren konnte. Dafür sind wir Ihnen dankbar. Die von Ihnen im Rahmen der Kapitalerhöhung vom November 2020 ermöglichten zusätzlichen Mittel von CHF 70 Mio. stehen nach wie vor in vollem Umfang für weitere strategische Projekte zur Verfügung.

Mit der Umsetzung unserer Strategie sind wir 2021 gut vorangekommen: Die Akquisition des deutschen Snack-Profis Back-Factory war dabei ein grosser Meilenstein. Dadurch sind wir nicht nur stärker in Innenstädten vertreten, sondern gemessen am Vorkrisenniveau neu unter den fünf grössten Gastro-Unternehmen Deutschlands. Neben attraktiven Standorten abseits der Pendlerströme profitieren wir auch von signifikanten Synergien. Gleiches gilt für die neue Partnerschaft mit Moveri, mit der wir unser Schweizer Tankstellengeschäft unter der Marke avec verdoppeln.

Die SBB-Umbauten haben wir weiter vorangetrieben und können im Geschäftsverlauf der bereits umgebauten Verkaufsstellen wichtige Erfolge vermelden. Der Food-Umsatz ist dort zwischen März und Dezember 2021 im Vergleich zu noch nicht umgebauten Standorten überproportional gestiegen. Schliesslich haben wir auch unsere Angebotsverfügbarkeit ausgebaut – einerseits über autonome Self-Checkout-Lösungen, andererseits über das Automatengeschäft, in das wir im Dezember 2021 eingestiegen sind. So können wir 24/7 für die Kundinnen und Kunden da sein.

Das alles möglich gemacht haben die mehr als 15000 Mitarbeitenden in unserem Netzwerk. Trotz coronabedingter Herausforderungen haben sie sich mit viel Leidenschaft dafür eingesetzt, dass wir unsere Ziele erreichen.

Gemeinsam haben wir 2021 viel geschafft und die Zeichen für eine rasche, markante Erholung stehen gut. Die Entwicklung, die wir 2021 gesehen haben, dürfte sich mit Aufhebung der wesentlichen Einschränkungen fortsetzen. Für das Geschäftsjahr 2022 erwarten wir daher trotz rauem Start weiterhin ein EBIT von CHF 70 Mio. (+/- ~10%). Wir wollen dabei alles dar-

an setzen, dass auch Sie als Aktionärinnen und Aktionäre vom Aufschwung profitieren werden. Ebenso bestätigen wir unseren längerfristigen, ursprünglich für 2025 gegebenen Ausblick, wobei wir aber die operativen Ziele aufgrund der Pandemie voraussichtlich 18 bis 24 Monate später erreichen werden.

Als klares Zeichen der Zuversicht bezüglich der künftigen Geschäftsentwicklung von Valora beantragt der Verwaltungsrat der Generalversammlung 2022, insgesamt CHF 3.00 brutto pro dividendenberechtigte Aktie auszuschütten. Zum Schutz der Aktionärinnen und Aktionäre sowie der Mitarbeitenden wird an der Generalversammlung allerdings erneut – und hoffentlich zum letzten Mal – keine physische Teilnahme möglich sein. Sie haben, wie bereits gewohnt, die Möglichkeit, Ihr Stimmrecht über den unabhängigen Stimmrechtsvertreter auszuüben.

Dafür, dass Sie uns auch während der Krise jederzeit zur Seite standen, sind wir Ihnen tief verbunden. Mit Ihrer Unterstützung und jener der überaus engagierten Mitarbeitenden wird Valora das Beste aus der anstehenden Erholungsphase herausholen können. So blicken wir mit Zuversicht in die Zukunft. Danke!

Mit den besten Grüessen



Franz Julen
Präsident des Verwaltungsrats



Michael Mueller
CEO

Teamspirit

Thank you

Die Menschen im Valora Netzwerk trotzten auch 2021 der Krise und leisteten Ausserordentliches. Valora ist stolz auf sie – und lässt stellvertretend acht Mitarbeitende, Partnerinnen und Partner aus ihrem Arbeitsalltag berichten.

Ob im Verkauf, in der Verwaltung oder der Produktion: Die rund 15 000 Personen im Valora Netzwerk gingen mit den durch die Coronapandemie erschwerten Arbeitsbedingungen vorbildlich um und bewiesen viel Flexibilität. Sie trugen zur Weiterentwicklung des Unternehmens bei und brachten der Kundschaft – wo und wann immer möglich – das kleine Glück. Valora bedankt sich bei den Mitarbeitenden, Franchisenehmenden und Agenturbetreibenden von ganzem Herzen und unterstützt sie weiterhin nach Kräften bei der Bewältigung der Pandemie. Sei es mit Schutzmassnahmen, Beratung oder finanzieller Hilfestellung.



Patricia Jansen, Assistant Manager, BackWerk, Hilversum

«Die Gespräche mit den Gästen sind mir in der Coronapandemie wichtiger denn je. Eine ältere Kundin, die täglich vorbeikommt und Kaffee mit Croissant bestellt, liegt mir besonders am Herzen. Sie stammt aus dem Ausland. Ihr Holländisch ist nicht so gut, wird dank unserer kurzen Gespräche aber von Tag zu Tag besser.»



Misha Perillat, Agenturleiter avec, Tamoil Service Station, Croix-de-Rozon

«Unser avec unweit der Grenze zwischen der Schweiz und Frankreich ist ein wichtiger und beliebter Treffpunkt. Viele ältere Leute kommen auch ohne Auto täglich vorbei, kaufen das Wichtigste für den Haushalt ein und treffen ihre Nachbarinnen, Nachbarn und Bekannten. In der Coronapandemie ist dies natürlich erst recht ein Segen, weil die sozialen Kontakte aktuell stark eingeschränkt sind.»

Teamspirit



Anja Rudolph, Assistenz Bereichsleiter Vertrieb, Ditsch Produktion / B2B, Mainz

«Einer der schönsten Momente 2021 war, als wir an unsere Arbeitsplätze zurück konnten. Meine Kolleginnen und Kollegen hatte ich monatelang nicht mehr getroffen und den direkten Austausch natürlich sehr vermisst.»



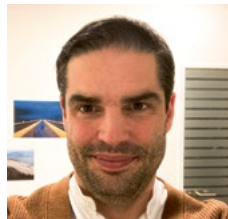
Nicole Portmann, Agenturleiterin k kiosk und Press & Books, Zug

«Ende Mai 2021 eröffneten wir am Bahnhof in Zug eine zweite k kiosk Verkaufsstelle. Ich war am Anfang skeptisch, ob das funktioniert in dieser eher schwierigen Zeit. Die Eröffnung musste denn auch drei Mal verschoben werden, was die Personalplanung zu einer Herausforderung machte. Aber ich wurde positiv überrascht! Der Kiosk läuft sehr gut und ist zu einer beliebten Anlaufstelle geworden. Wir haben nun in all meinen drei Läden am Bahnhof Zug eine treue Stammkundschaft. Vor allem ältere Kundinnen und Kunden schätzen es, dass wir sieben Tage die Woche für sie da sind. Es ist wie ein Ritual: Sie kommen vorbei, kaufen eine Tageszeitung und bleiben für ein kurzes Gespräch.»



Julian Hürlimann, Working Student, Valora Digital, Zürich

«Als ich im Oktober 2020 bei Valora Digital anfang, war ich einer von zwei Werkstudenten. Inzwischen sind wir neun, darunter auch einige Praktikantinnen und Praktikanten. Valora Digital ist so etwas wie ein Startup innerhalb der Gruppe. Wir treiben einander voran und können gemeinsam viel bewirken. So haben wir etwa Anfang 2021 mit den anderen Fachabteilungen den 24/7-Store am Hardplatz in Zürich lanciert. Der dortige avec funktioniert teils mit Personal, teils autonom via avec 24/7-App. Wir haben etliche Stunden in diese Hybridlösung gesteckt. Als ich den umgebauten Store betreten durfte, war das ein unglaubliches Gefühl.»



Burkhard Lange, Projektleiter bei Valora Retail Deutschland, Hamburg

«Kurz nach meinem Start bei Valora im Oktober 2020 kamen Lockdown und Homeoffice. Ich lernte das Unternehmen, die Prozesse und Menschen also online kennen. Doch meine Kolleginnen und Kollegen waren sehr hilfsbereit, und ich kam schnell in die Verantwortung strategischer Projekte. Unter anderem eröffnete im Juni 2021 die Deutsche Bahn bei Hamburg ihren ersten 24/7 ServiceStore – basierend auf der Technologie unserer in der Schweiz bereits erprobten avec box.»



Brian Samali, Franchisenehmer BackWerk, Deutschland

«Motiviert hat mich 2021 insbesondere mein Anspruch, die Läden wenn immer möglich am Laufen zu halten. Ich möchte für meine Kundschaft da sein und in der Krise ein Stück Normalität bieten. Den 11. März 2021 werde ich deshalb nie vergessen: Nach drei Monaten Schliessung durfte ich meine Läden wieder öffnen. Die Lichter waren an, die Mitarbeitenden zurück und der Duft von frischem Gebäck lag in der Luft – einmalig!»



Valentina Teganini, Geschäftsführerin Caffè Spettacolo, Zürich

«Ich liebe meine Arbeit im Caffè Spettacolo am Hauptbahnhof Zürich. Zum einen bin ich hier quasi aufgewachsen, mein Vater war Rangiermeister. Zum andern mag ich den Trubel, die vielen Menschen. Trotz der Herausforderungen im letzten Jahr habe ich immer versucht, Zuversicht zu vermitteln und mein Team so zu motivieren. Meine Mitarbeitenden sind mir wichtig. Dass sie mitzogen und zusammenhielten, freut mich enorm.»

Weitere Berichte aus dem
Arbeitsalltag:



2021 auf einen Blick

Coronapandemie:
Auf dem Weg der Erholung

30.3 EBIT (+ 116 %)
Mio. CHF
– innerhalb der kommunizierten
Erwartungen

2 230 Aussenumsatz (– 0 %)
Mio. CHF
– Erholung von März bis Oktober mit zunehmendem
Hebeleffekt auf die Profitabilität

25.1 Free Cashflow (– 34 %)
Mio. CHF
– plus solide Bilanz und hohes Mass
an finanzieller Stabilität und Flexibilität

2 724 Verkaufsstellen

~ 15 000 Mitarbeitende
im Netzwerk

~ 730 Backwaren
Mio. Stück

Shop around the clock

Foodvenience auch dann, wenn andere Läden zu sind: Neben der kassenlosen avec box haben jetzt auch herkömmliche avec Stores 24/7-Betrieb – am Tag mit Personal, in der Nacht autonom. Zudem steigt Valora mit kiosk ins Geschäft mit Verkaufsautomaten ein.



Umgebaute Verkaufsstellen performen



Die Umsatzentwicklung der bereits umgebauten Verkaufsstellen im Rahmen der gewonnenen SBB-Ausschreibung ist deutlich stärker als jene des übrigen SBB-Portfolios, gerade in der Kategorie Food.



Willkommen Back-Factory

Seit November 2021 ist der Snack-Profi Back-Factory Teil von Valora. Damit gehört Valora neu zu den Top-5 der deutschen Gastro-Unternehmen*, dringt weiter in die Innenstädte vor und profitiert von Synergien.

* bisher Top-10 gemäss der Zeitschrift foodservice 4/2020

Mit Vollgas an die Tankstelle

Valora betreibt mit avec ab Januar 2022 auch Moveri Tankstellenshops, verdoppelt damit Netzwerk und Nettoumsatzerlös in diesem Geschäft und stärkt ihre Tankstellenpräsenz in der Deutschschweiz.



An den grössten Bahnhöfen der Niederlande

BackWerk geht eine Franchise Partnerschaft mit HMSHost International ein. Bis Ende 2022 sollen 12 Standorte von HMSHost International an den grössten niederländischen Bahnhöfen in BackWerk Stores umgewandelt werden.



ok.– mit rPET

Neu bietet Valora Mineralwasser, Eistee und Fruchtsaft ihrer Eigenmarke ok.– in gewichtsoptimierten Flaschen mit rPET an. Mit dieser Massnahme spart sie jährlich etwa 200 Tonnen CO₂.

Wir bieten beste Food- und Convenience-Konzepte basierend auf umfassendem Kunden- und Formatverständnis, operationaler Exzellenz, konstanter Innovation und Agilität sowie optimaler Wertschöpfung.



Food- venience*

Convenience beim Einkauf und im Sortiment kombiniert mit immer mehr frischem Food – das versteht Valora unter Foodvenience.

Marktumfeld bleibt auch künftig attraktiv

In der Gesellschaft besteht eine grosse Nachfrage nach Foodvenience. Das belegen die substanziellen Wachstumsraten der Convenience-Märkte in der Schweiz und in Deutschland, ebenso wie diejenigen der Valora Gruppe in den Foodvenience-Kategorien Food, Non-Food (ohne Presse, Bücher, Tabak) und Services. Dabei macht Food bei Valora den grössten Anteil am Foodvenience-Aussenumsatz aus.

Zwar hat die Coronapandemie die Kundenentscheidungen und -wahrnehmung massiv beeinflusst, aber Convenience bleibt ein vielversprechendes Segment sowohl im Laden, als vermehrt auch online. Das grösste Potenzial besteht speziell bei jungen, urbanen Kundinnen und Kunden. Dabei spielen Gesundheits- und Qualitätsaspekte eine immer bedeutendere Rolle (Oliver Wyman, 2021). Neben stark frequentierten Lagen in Innenstädten und in der Agglomeration sowie in Einkaufszentren und an Tankstellen eignen sich insbesondere Verkehrsknotenpunkte für das stationäre Foodvenience-Geschäft.

Valora ist überzeugt: Die Zukunftsaussichten für das Foodvenience-Geschäft bleiben attraktiv. Dies auch wenn die behördlichen Restriktionen zur Viruseindämmung temporär zu Nachfragerückgängen in allen Märkten von Valora führen – insbesondere in der Ausser-Haus-Verpflegung sowie an normalerweise hochfrequentierten Standorten des öffentlichen Verkehrs und in Innenstädten, wo Valora vor der Krise rund zwei Drittel ihrer Umsätze erzielt hatte.

Lockerungen der Restriktionen und die Impfkampagnen im zweiten Krisenjahr wirkten sich vorteilhaft auf die Mobilität der Bevölkerung und damit die Kundenfrequenzen aus. Vor allem der Impferfolg stärkte das Vertrauen der Konsumentinnen und Konsumenten und stimulierte das Kaufverhalten positiv. So nahm die Erholung des Foodvenience-Geschäfts nach dem harten Lockdown vom Jahresanfang ab März 2021 zunehmend an Fahrt auf und Valora konnte die EBIT-Marge im zweiten Halbjahr 2021 auf 2.4% steigern. Dabei wurde ein erster Aufholeffekt in der Food-Kategorie deutlich. Während der Aussenumsatz der Gruppe zwischen März und Dezember 2021 um +6% wuchs, stieg der Food-Umsatz gar um +18%.

Diese Entwicklungen unterstreichen die Überzeugung von Valora, dass sich der Ausser-Haus-Konsum an Hochfrequenzstandorten nach der Bewältigung der Coronakrise erholen wird, sobald keine tiefgreifenden Restriktionen mehr notwendig sind. Die operative Hebelwirkung wird dabei im Food-Service-Geschäft am stärksten sein, das während der Krise am meisten gelitten hat.

Trends

Drei gesellschaftliche Makrotrends bestimmen die Bedürfnisse der Valora Kundinnen und Kunden: Die zunehmende Mobilität, die sich wandelnden Lebensgewohnheiten sowie der rasant wachsende und durch die Coronapandemie beschleunigte Einfluss der Digitalisierung auf alle Lebensbereiche. Als fokussierte Foodvenience-Anbieterin richtet Valora ihr gesamtes Geschäft und Angebot konsequent auf diese Trends aus. Valora ist da, wo die Kundinnen und Kunden sind, mit einem Angebot, das diese nachfragen, egal wann.

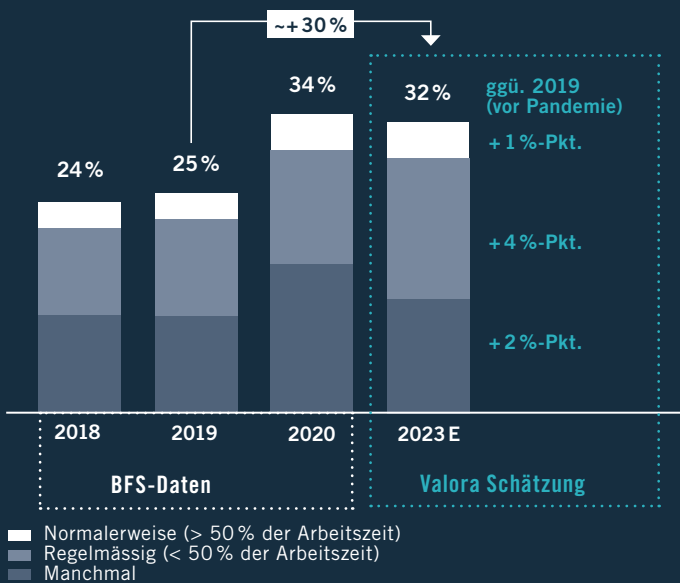
Die Coronapandemie hat die Mobilitätsentwicklung allerdings jäh gebremst. So arbeiten und lernen mehr Menschen von zu Hause aus und sind auch in der Freizeit weniger mit den öffentlichen Verkehrsmitteln unterwegs. Die Vorgaben der Regierungen für Homeoffice und Fernunterricht resultieren in einem spürbaren Rückgang der Kundenströme insbesondere an Hochfrequenzlagen des öffentlichen Verkehrs, zum Beispiel an Bahnhöfen. Die Erfahrungen der letzten beiden Jahre zeigen jedoch, dass die Mobilität nach den Massnahmenlockerungen rasch zurückkehrt.

Aber welche Rolle spielt das Homeoffice, wenn die Pandemie vorüber ist? Die Hälfte der Menschen, die vor der Krise im Valora Kernmarkt Schweiz den Zug benutzten, waren Freizeitreisende (Bundesamt für Statistik). Valora geht davon aus, dass sich die Situation in diesem Bereich mit Entspannung der Pandemie-lage sehr rasch erholen wird. Vielmehr dürfte das Passagier-volumen dank neuer Angebote für Zugreisen in der Freizeit weiter ansteigen. Die Ausbildungsstätten wechseln ebenfalls wieder in den vorwiegend physischen Betrieb zurück, sodass Zugreisen von Lernenden und Studierenden auf das gewohnte Niveau von etwa 12 % der Pendelnden steigen sollten.

Die Auswirkungen von Homeoffice sind beschränkt

Folglich kann der Homeoffice-Trend nur die verbleibenden 38 % der Reisenden erfassen, die vor der Krise mit dem Zug zur Arbeit fuhren. Einem Teil davon ist es aus verschiedenen Gründen gar nicht möglich, Homeoffice zu praktizieren. Hat in der Schweiz 2019 bereits etwa ein Viertel der arbeitenden Bevölkerung ganz oder teilweise von zu Hause gearbeitet, waren es 2020 aufgrund der behördlichen Vorgaben 34 % (Bundesamt für Statistik). Valora rechnet damit, dass sich der Homeoffice-Anteil bis 2023, wenn sich der Arbeitsalltag wieder weitestgehend normalisiert haben dürfte, auf etwa 32 % einpendeln wird. Der Anteil derjenigen, die mehr als die Hälfte der Arbeitszeit zu Hause verbringen, dürfte dabei aber stabil bleiben. Damit gewinnen gleichzeitig Einkaufsgelegenheiten am Wohnort, z.B. in der Agglomeration und in nahegelegenen Einkaufszentren, wo Valora auch über Verkaufsstellen verfügt, an Bedeutung.

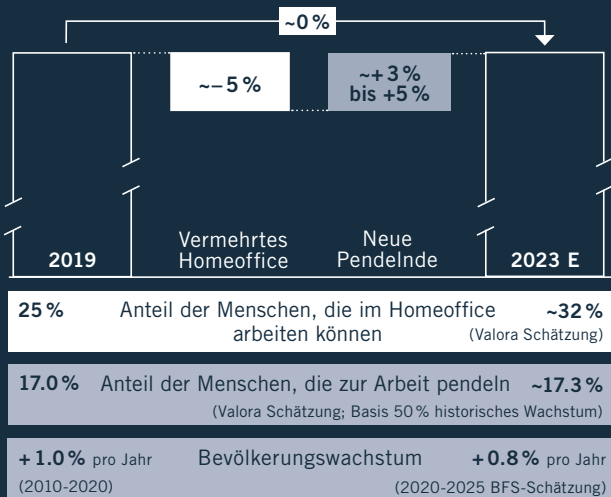
Arbeitnehmende im Homeoffice



Quelle: Bundesamt für Statistik, BFS; Valora

Zugpendlerinnen und -pendler

Illustratives Beispiel Schweiz



Quelle: Bundesamt für Statistik, BFS; Valora

Neue Pendlerinnen und Pendler kompensieren den Homeoffice-Trend

Vor der Krise wurde in der Schweiz wöchentlich im Durchschnitt 6.4-mal per Zug gependelt. Auch wenn künftig mehr Menschen das Homeoffice nutzen werden, schätzt Valora, dass die Kundenfrequenz an Verkehrsknotenpunkten mittelfristig nur um etwa -5% zurückgehen wird. Dieser Rückgang dürfte aber durch das Bevölkerungswachstum und damit einhergehend die Zunahme von ÖV-Passagierzahlen wettgemacht werden. So geht das Bundesamt für Statistik davon aus, dass zwischen 2020 und 2025 jährlich +0.8% mehr Menschen in der Schweiz wohnen werden (+1.0% zwischen 2010 und 2020). Ebenso dürfte der Anteil der mit dem Zug zur Arbeit reisenden Bevölkerung bis 2023 um rund +0.3%-Punkte steigen. Zusätzliche Unterstützung ist vom geplanten Ausbau der öffentlichen Schieneninfrastruktur zu erwarten, der auch dem Abbau des hohen Verkehrsaufkommens auf den Strassen dienlich sein wird.

Strategie

Positionierung

Tagtäglich engagieren sich rund 15 000 Mitarbeitende im Netzwerk von Valora, um den Menschen unterwegs mit einem umfassenden Food-venience-Angebot das kleine Glück zu bringen – nah, schnell, praktisch und frisch.

Valora verfolgt dabei eine Multiformatstrategie mit zwölf Verkaufsformaten und gut 2 700 Verkaufsstellen an Hochfrequenzlagen in der Schweiz, Deutschland, Österreich, Luxemburg und den Niederlanden. Dabei setzt sie auf engagierte Unternehmerinnen und Unternehmer als Geschäftsführende ihrer Verkaufsstellen, baut auf starke Eigenmarken, profitiert als eine weltweit führende Produzentin von Laugenbackwaren von einer vertikal integrierten Wertschöpfungskette und bekennt sich zu einer nachhaltigen Unternehmenspolitik.

Fünf strategische Pfeiler

Um sich ihrer Vision von besten Food- und Convenience-Konzepten zu nähern, hat Valora im Jahr 2019 für die gesamte Gruppe und ihre Divisionen Retail und Food Service die Strategie 2025 festgelegt, die sie konsequent weiterverfolgt. Die Strategie basiert auf fünf Pfeilern:

- Wachstum
- Effizienz
- Innovation
- Leistungsorientierte Kultur
- Nachhaltigkeit

● Wachstum

Ausbau des Verkaufsstellen-Netzwerks

Valora will das Verkaufsstellen-Netzwerk weiter ausbauen. Dabei stehen im Retail-Bereich die Convenience-Formate wie avec und ServiceStore DB im Fokus. Aber auch kiosk und cigo haben weiterhin Wachstumspotenzial. Im Food-Service-Geschäft heisst der Wachstumstreiber BackWerk mit neuen Standorten vermehrt auch in den Niederlanden sowie mit Shop-in-Shop-Auftritten (Clip-ins). Für die weiteren Formate ist von einem selektiven Ausbau auszugehen. Möglich sind auch das Foodvenience-Kerngeschäft ergänzende Akquisitionen.

Steigerung der Angebotsattraktivität

Bei der Optimierung des bestehenden Sortiments kommt dem Ausbau der margenkräftigeren Food-Kategorie, insbesondere von Frischeprodukten, grosse Bedeutung zu. Dabei werden regionale, vegetarische und vegane oder auch fair gehandelte und Bio-Angebote immer wichtiger. Zusätzlich will Valora ihre Palette an digitalen Services und anderen Dienstleistungen weiter ausbauen. Tabak bleibt ein wichtiger Frequenz- und Gewinnstreiber, wobei alternative Produkte interessante Chancen bieten.

Stärkere Position als Promotionsplattform

Neben der Weiterentwicklung der eigenen Produktsortimente will Valora ihre Position als bevorzugte Vermarktungsplattform weiter festigen. Dank des unmittelbaren Kundenkontakts in den Valora Formaten können Partnerfirmen ihre Produkte präsentieren und deren Markenwert stärken. Im Mittelpunkt stehen dabei Promotionen für Produkte wie Food, Tabakwaren und Presseartikel.

Ausbau der Marktposition mit Laugenbackwaren

Im B2B-Geschäft will Valora von der integrierten Wertschöpfungskette in der Produktion von Laugenbackwaren weiter profitieren und ihre starke Marktposition ausbauen. Im Zentrum stehen für die Division Food Service vor allem die beiden weltweit grössten Laugen-Märkte Deutschland und USA.

● Effizienz

Stärkung der vertikalen Integration

Dank Valora Eigenmarken wie ok.– und Caffè Spettacolo sowie der haus-eigenen Produktion von Laugenback-waren liegt in der vertikalen Integra-tion ein entscheidender Wettbewerbs-vorteil. Valora will diese Stärke künftig noch mehr ausspielen und den Anteil der Eigenmarken am Gesamtmix erhö-hen. Dabei strebt sie bei der Vermark-tung eine noch stärkere Marktposition an.

Mehr Effizienz für eine bessere Profitabilität

Um die Nachhaltigkeit ihres Geschäfts-modells sicherzustellen, ist für Valora neben Wachstum auch die Profitabilität essenziell. Prozesse werden durch Automatisierung, Retail Analytics und effiziente Arbeitsabläufe verbessert. Die verstärkte Zusammenarbeit inner-halb der Gruppe erlaubt den Know-how-Transfer über die verschiedenen Länder, Formate und Themen hinweg.

● Innovation

Neue Food- und Technologie-Konzepte

Um wettbewerbsfähig zu bleiben, ist Valora bestrebt, über Innovationen neue Ertragsquellen zu erschliessen. Ziel ist es, frische Food- und weitere neue Konzepte und Produkte zu lancie-ren. Neue Technologien sollen auch eingesetzt werden, um softwarebasier-te Lösungen für Kundinnen und Kun-den, den Betrieb und die eigene Organisation zu entwickeln. Dabei will Valora den Kundinnen und Kunden nicht nur bei den Produkten, sondern auch beim Einkaufserlebnis Conveni-ence bieten. Solche Innovationsbestre-bungen erfordern neben Mut vor allem Schnelligkeit und Agilität. Valora setzt hierfür auf interne Expertise und baut die eigenen Kompetenzen in der Food- und Tech-Entwicklung weiter aus. Sie ist aber auch offen für Innovation sei-tens der Industriepartner, bietet diesen mit ihrem Verkaufsstellen-Netzwerk eine Plattform und will sich gemeinsam mit ihnen als Vorreiterin für neue Modelle im Foodvenience-Markt posi-tionieren.

● Leistungsorientierte Kultur

Mehr Unternehmertum, Kundenfokus und Arbeitgeber-Attraktivität

Um ihre Strategie umsetzen zu können, ist Valora auf unternehmerisch handelnde Betreiberinnen und Betreiber sowie auf motivierte Mitarbeitende angewiesen. Dabei soll das Agentur- oder Franchisemodell weiter ausgebaut werden. Den Mitarbeitenden will Valora ein offenes, dynamisches Arbeitsumfeld bieten, in dem diese sich kontinuierlich weiterentwickeln können. Ziel ist es, die Mitarbeitenden gemäss ihren Stärken einzusetzen, Talente zu fördern und sie zu befähigen, Initiative zu ergreifen und Ideen tatkräftig umzusetzen. Künftige Mitarbeitende sollen nicht nur über das nötige Fachwissen verfügen, sondern auch zur Kultur von Valora passen. Auf diese Weise wird Valora ihre Attraktivität als Arbeitgeberin nachhaltig stärken.

● Nachhaltigkeit

Für Mensch und Umwelt

Die Stakeholder erwarten, dass Valora als verantwortungsbewusstes Unternehmen ihren Beitrag zu einer nachhaltigen Entwicklung leistet und sich dafür einsetzt, die Erderwärmung auf 1.5 °C zu beschränken. Entsprechend verfügt Valora im Rahmen ihres ESG-Engagements auch über einen umfassenden Nachhaltigkeitsansatz basierend auf den drei Handlungsfeldern People, Planet und Products. Das Unternehmen will mit seinen Ressourcen umsichtig umgehen. Priorität haben faire Arbeitsbedingungen für alle Mitarbeitenden im Netzwerk. Valora will den Mitarbeitenden Perspektiven bieten und ein attraktiver Arbeitsplatz für alle werden. Zudem macht sich Valora auf den Weg, bis 2050 klimaneutral zu werden. Dafür setzt Valora Massnahmen zur Vermeidung von Food Waste, zur Reduktion des Energieverbrauchs und zum Klimaschutz um. Schliesslich will sie umweltschonende und faire Produkte sowie gesunde Alternativen bieten und ein Augenmerk auf nachhaltige Verpackungen legen.

Operative Finanzziele

Die Valora Gruppe hat sich 2019 mit der neuen Unternehmensstrategie auf Basis der Ergebnisse 2018 langfristige operative Ziele bis ins Jahr 2025 gesetzt:

- Aussenumsatz:
im Durchschnitt
+ 2–3 % pro Jahr
- Bruttogewinnmarge:
im Durchschnitt
+ 0.5 %-Punkte pro Jahr
- EBIT-Marge:
im Durchschnitt
+ 0.2 %-Punkte pro Jahr
- Gewinn je Aktie:
im Durchschnitt
+ 7 % pro Jahr

Diese Ziele bleiben gültig. Valora geht aber gleichwohl davon aus, dass die im Februar bzw. März 2020 eingetretene Coronakrise dazu führen wird, dass die Ziele 18 bis 24 Monate später erreicht werden als ursprünglich geplant.

Mit den fortschreitenden Impfkampagnen der Regierungen und den damit verbundenen Lockerungen entspannte sich die Pandemielage ab März 2021 zusehends. Das führte dazu, dass sich die Performance der operativen Einheiten von Valora im Oktober 2021 bereits nahe am Vorkrisenniveau bewegte. Mit der Omikron-Welle war das Geschäft von Valora Ende 2021 sowie Anfang 2022 zwar erneut von Restriktionen beeinträchtigt. Mit Blick auf die künftige Geschäftsentwicklung geht Valora aber davon aus, dass sich die zwischen März und Oktober 2021 erlebte rasche Erholung mit Aufhebung der wesentlichen Einschränkungen fortsetzen wird.

Aufgrund der Ergebnisse für 2021 und der Aussicht auf eine weitere Erholung erwartet Valora für das Jahr 2022 weiterhin ein EBIT von CHF 70 Mio. (+/- ~10%). Dies impliziert eine Rückkehr auf Vorkrisenniveau während dem zweiten Halbjahr 2022.

Digitalisierung

Convenience bezieht sich bei Valora nicht nur aufs Sortiment, sondern auf das gesamte Einkaufserlebnis. Deshalb arbeitet Valora an modernen Digitallösungen entlang der Stossrichtungen Autonomous Stores, Loyalty & Payment, E-Commerce & Delivery und Process Improvement. Ziel ist es, das Einkaufen der Kundinnen und Kunden noch praktischer, schneller und flexibler zu gestalten.

Die chancenreichste Folge der Coronapandemie dürfte der enorme Anstieg beim Online-Lebensmitteleinkauf und anderen virtuellen Aktivitäten sein. Konsumentinnen und Konsumenten haben in der Krise vermehrt digitale und berührungsarme Möglichkeiten genutzt: Sie lassen Einkäufe, Snacks und Mahlzeiten nach Hause liefern und nutzen im Laden Self-Checkout. Viele von ihnen gehen davon aus, diese Gewohnheiten über die Krise hinaus beizubehalten (McKinsey, 2020).

Es ist der Anspruch von Valora, die Möglichkeiten, welche die Digitalisierung bietet, zu beobachten, weiterzuentwickeln und zu testen. Darüber hinaus will Valora Trends antizipieren und den digitalen Wandel mit innovativen Konzepten aktiv mitgestalten.

Autonomous Stores

Valora war im April 2019 das erste Unternehmen in der Schweiz, das mit der avec box einen kassenlosen autonomen Convenience Store lanciert hat. Valora ist überzeugt, dass solche Self-Checkout-Lösungen Zukunft haben, weil sie dem Bedürfnis der Kundinnen und Kunden nach Autonomie beim Einkaufen entsprechen. Zutritt, Einkauf und Bezahlung erfolgen über die avec



24/7-App. Derzeit betreibt Valora an drei Standorten in der Schweiz eine avec box und testet dabei mit einer kleineren, in Holz gehaltenen Version Standorte, die über kein weiteres Convenience-Angebot verfügen. Auf Basis der avec 24/7-App hat Valora weitere Formen des Self-Checkouts entwickelt. So wurden 2021 an vier Standorten in der Schweiz avec 24/7-Stores eröffnet, die als Hybridmodell funktionieren. Während von Montag bis Samstag tagsüber weiterhin Personal im Store anwesend ist, funktioniert dieser in der Nacht und am Sonntag autonom über die avec 24/7-App. Hier besteht grosses Potenzial für den weiteren Rollout, da insbesondere bestehende avec Stores nur mit der entsprechenden Technik

ausgerüstet und in die avec 24/7-App integriert werden müssen. In nächster Zeit arbeitet das Team an der Skalierung dieser Lösungen. Zudem beabsichtigt Valora, die Autonomous-Store-Initiative auch in Form kleinerer Formate voranzutreiben wie beispielsweise mit dem Smart Fridge avec mini.

Diese auf der avec 24/7-App basierenden Lösungen bringen nicht nur mehr Convenience ins Kundenerlebnis, sondern sie bieten Valora gleichzeitig die Möglichkeit, die Verfügbarkeit ihres stationären Foodvenience-Angebots analog dem Online-Handel über die gewohnten Öffnungszeiten hinaus zu erweitern. Vor diesem Hintergrund werden bis Ende 2022 auch rund 300 kiosk Vending Machines in der Schweiz platziert.

Loyalty & Payment

Treue soll bei Valora belohnt werden. Darum setzt Valora ihre Kundenbindungsprogramme konsequent fort und transferiert die traditionelle physische Kundenkarte ihrer Formate laufend aufs Smartphone. Dank der Apps können Kundinnen und Kunden von personalisierten Angeboten in Kombination mit Coupons, Sammelpässen und weiteren Prämiensystemen profitieren. Vervollständigt wird die digitale Brand Experience durch Produktübersicht, Storefinder oder Vorbestellfunktionen. Von der zunehmenden Personalisierung profitieren auch die Lieferantinnen und Industriepartner: Sie können gezielt Aufmerksamkeit für ihre Produkte schaffen und den Streuverlust ihrer Marketingaktivitäten verringern. Nach den bereits im Markt

etablierten Apps von kiosk und Caffè Spettacolo kam im Juni 2021 neu ein Loyalty-Programm für die Kundinnen und Kunden von Brezelkönig hinzu. Der Datenschutz ist Valora sehr wichtig. Sämtliche personenbezogenen Daten werden nur im Einklang mit den datenschutzrechtlichen Vorgaben verarbeitet.



E-Commerce & Delivery

Die Coronapandemie hat vor allem bei Lieferdiensten für einen veritablen Boom gesorgt, weil die Menschen häufiger zu Hause kochten oder sich das Essen gleich fertig liefern liessen. Valora hat bereits mitten im ersten Lockdown die Pilotversion des Lieferdienstes www.avecnow.ch eingeführt. Mittlerweile bedient dieser seine Kundinnen und Kunden in der Stadt Zürich in nur 30 Minuten und per E-Bike. Das Convenience-Sortiment ist ausgerichtet auf kleinere Einkäufe zwischendurch, also auf Dinge, die einem gerade noch fehlen oder auf die man plötzlich Lust hat. Ebenfalls eine Erweiterung um einen zusätzlichen Verkaufskanal

und eine ergänzende Promotionsplattform stellt der im April 2021 lancierte Tabak-Onlineshop von kiosk dar. Valora unterstreicht damit nicht nur ihre Kompetenz im Bereich Tabak, sondern trägt auch der wachsenden Beliebtheit von Online-Tabakkäufen Rechnung. Die Auswahl umfasst über 1 000 Produkte wie Zigaretten, Zigarren oder Alternative Nikotinprodukte. Sie treffen am Tag nach der Bestellung per Post bei den Kundinnen und Kunden ein.

Process Improvement

Um die Nachhaltigkeit ihres Geschäftsmodells sicherzustellen, ist für Valora Profitabilität essenziell. Prozesse werden zunehmend durch Automatisierung, Retail Analytics und effiziente Arbeitsabläufe verbessert. Eine tragende Rolle spielt das Team Process Improvement, welches über Länder, Themen und Formate hinweg unterstützt. Wichtige Fortschritte wurden hier beim Cockpit für Warenabschriften, beim Rekrutierungsprozess, bei der Personaleinsatzplanung, der Warenanlieferung in der Nacht sowie hinsichtlich sprachgesteuerter Business Intelligence erzielt.

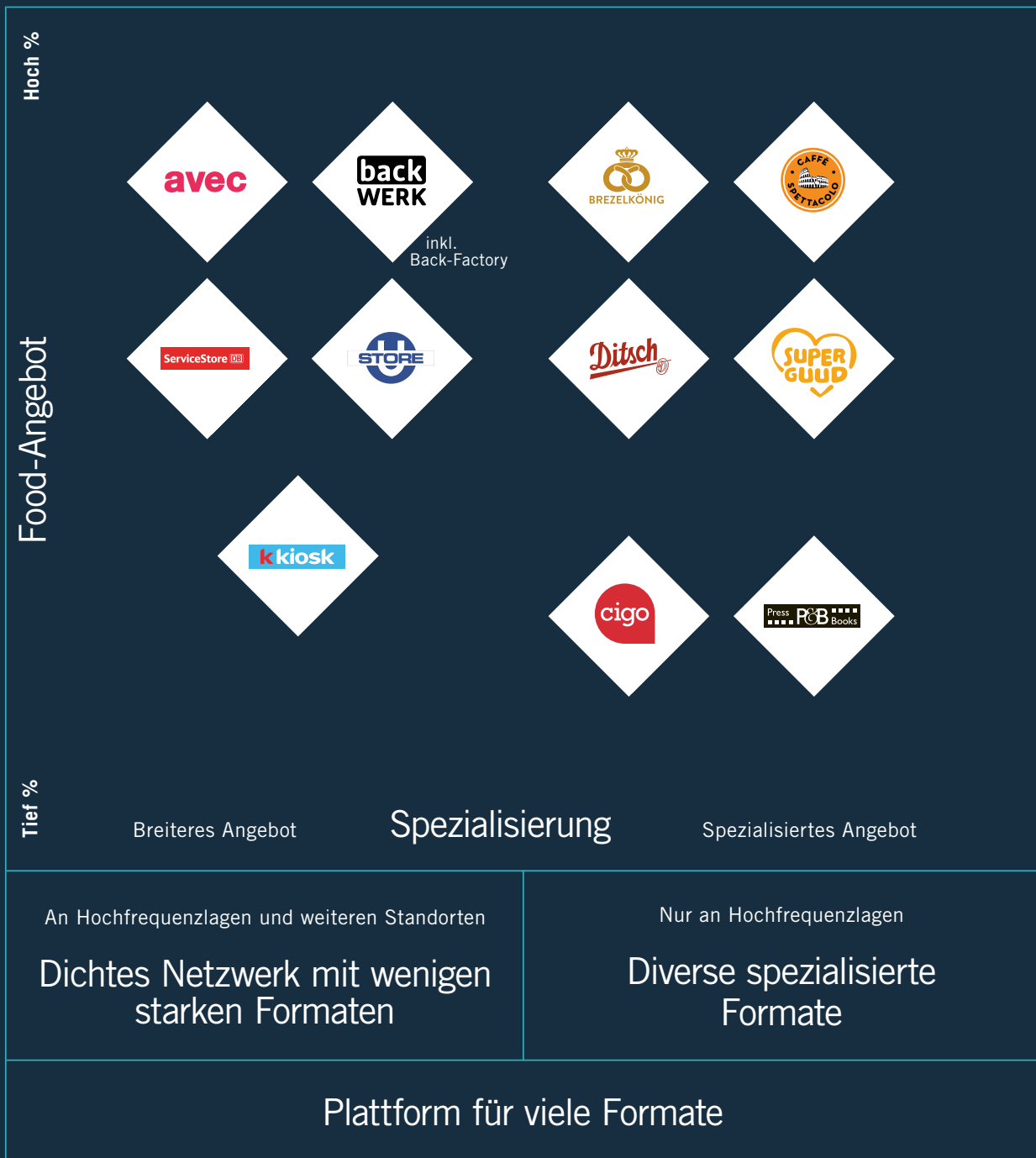




Verkaufsformate

Um den Kundennutzen zu maximieren, verfolgt Valora einen Multiformatansatz mit auf die jeweilige Verkaufsfläche und Kundenfrequenz zugeschnittenen Konzepten. Im Angebot weisen die etablierten Formate unterschiedlich hohe Food-Anteile und Spezialisierungsgrade auf.

MULTIFORMATANSATZ



«Gönn dir was»

Marktführerschaft im Kioskgeschäft mit den Kernsortimenten Tabak, Lotto, Snacks und Presse. Wachsender Food-, Frische- und Getränkeanteil sowie vielseitiges Angebot an digitalen Services.




Convenience rund um die Uhr

Mit den k kiosk Vending Machines stieg Valora Ende Dezember 2021 ins Verkaufsautomatengeschäft ein. Die gesteigerte Angebotsverfügbarkeit bringt mehr

Convenience ins Kundenerlebnis. Bis Ende 2022 ist der Roll-out an rund 300 Schweizer Standorten geplant, unter anderem mit neu entwickelten Touchscreen-Automaten. ●



Mehr als 1000 Tabak-Produkte im Onlineshop

Mit dem Launch des Tabak-Onlineshops tabak.kiosk.ch im April 2021 unterstreicht Valora ihre Tabak-Kompetenz mit einem Omni-Channel-Ansatz. Zur Auswahl stehen über 1.000 Produkte, geliefert wird am Folgetag per Post. ●



Expansion an Bahnhöfen und Tankstellen

Dank der im Jahr 2019 gewonnenen SBB-Ausschreibung konnten 2021 fünf neue kiosk Verkaufsstellen an Schweizer Bahnhöfen eröffnet werden. Hinzu kamen vier weitere Standorte. In Deutschland betreibt Valora mit Oktan und OIL! neu je einen kiosk Tankstellenshop. ●

Retailverkaufsstellen werden zu Dienstleistungszentren

2021 erweiterte Valora ihr Pick-up-/Drop-off-Angebot und lancierte in mehreren hundert kiosk und Press & Books Verkaufsstellen in der Schweiz den Versand und Empfang von UPS-Paketen. Zudem baute Valora die Swisscom EasyPoint Partnerschaft aus. Dabei können nun nicht nur TV-Boxen und Internet-Router getauscht, sondern eine Vielzahl von im Swisscom Webshop bestellter Artikel bei kiosk, avec und Press & Books abgeholt werden.

Rund 900 Verkaufsstellen von kiosk und Press & Books in der Schweiz sowie rund 670 Verkaufsstellen von kiosk und cigo in Deutschland verkaufen seit September 2021 auch FlixBus-Tickets für Reisen in Europa. ●

Geschenke und Bitcoins

Valora brachte 2021 nicht nur eine kiosk Geschenkkarte auf den Markt, sondern vertreibt bei kiosk, avec und Press & Books mit cryptonow auch die erste Bitcoin-Gutscheinkarte der Schweiz. ●

Viel Neues bei den Sandwiches

Valora hat 2021 das Sandwich-Sortiment von kiosk, aber auch avec und Press & Books in der Schweiz komplett überarbeitet. Dabei wurde die Marke ReadyToGo eingeführt. Sie bietet den Kundinnen und Kunden viele neue Brotsorten, Sandwichvarianten und Rezepturen, ergänzt um saisonale Highlights und Vegi- sowie Vegan-Alternativen. ●



Der Laden als Promotionsfläche

Ein Grossteil der kiosk, Press & Books und avec Verkaufsstellen war im Sommer 2021 orange-rot-violett eingefärbt. Sie unterstützten exklusiv die Produkteinführung des veganen Durstlöschers Vitamin Well Boost in der Schweiz mit einer umfassenden Werbepresenz und Markenaktivierung. Pandemiebedingt mit einem Jahr Verspätung feierten kiosk, Press & Books und avec in der Schweiz als Promotionspartner mit Panini die UEFA EURO 2020. Dabei dienten die Verkaufsstellen als exklusiver Distributionskanal der Gratis-Alben und verteilten rund 2 Mio. Promo-Sticker-tüten. ●

Moderner und mit mehr Food

Im Kontext der SBB-Ausschreibung modernisierte Valora insgesamt bereits über 80 bestehende kiosk Verkaufsstellen an SBB-Standorten, davon rund 20 im Jahr 2021. Die durchschnittliche Schliessungszeit für den Umbau betrug dabei lediglich rund neun Tage. Auch in Deutschland wurden in diesem Jahr zwei Kioske aufgefrischt. ●

Co-Sponsor des weltweit grössten Kinder- und Jugend-skirennens

Seit der Wintersaison 2020/2021 unterstützt kiosk den Grand Prix Migros. ●

Anzahl Verkaufsstellen
Eigenstellen, Agenturen,
Franchise

Schweiz	850
Deutschland	200
Luxemburg	67

«Lesen & Erleben»

Marktführer im deutschen Bahnhofsbuchhandel mit breitem Presse- und ausgewähltem Buchangebot sowie bedarfsgerechten Dienstleistungen. Webshop mit Abholservice in Verkaufsstellen.

Press **P&B** Books



Wachstum in Süddeutsch- land

Valora übernahm im September 2021 in Nordbayern fünf Bahnhofsbuchläden der Familie Wuttke. Damit stärkte Valora ihre Marktführerschaft im deutschen Bahnhofsbuchhandel mit total rund 160 Filialen. Die Verkaufsstellen werden als Press & Books mit dem bestehenden Personal weitergeführt. Darüber hinaus eröffnete Valora die erste Press & Books Filiale am Flughafen Frankfurt, eine weitere am Berliner Bahnhof Zoo und in Crissier die erste überhaupt in der Westschweiz. ●

Neues, modernes Konzept

In Deutschland baute Valora neun Press & Books Filialen ganz oder teilweise um. Sie verfügen nun über einen modernisierten Ladenbau und ein überarbeitetes Sortiment. ●

Anzahl Verkaufsstellen
Eigenstellen, Agenturen

Schweiz	22
Deutschland	154
Luxemburg	5
Österreich	9

«Mein Moment»

Spezialgeschäft für Tabak, ergänzt um Presse und weitere bedarfsgerechte Dienstleistungen.



Netzwerkausbau und frischer Look

Der deutsche Tabakspezialist ist seit 2021 an 16 zusätzlichen Standorten präsent – hauptsächlich in Einkaufszentren und Vorkassenzonen des Lebensmitteleinzelhandels. Zudem wurden 50 Stores ganz oder teilweise umgebaut und erstrahlen nun in neuer Frische. ●

Mehr Unter- nehmergeist

Valora fördert das Unternehmertum mit selbständigen Betreiberpartnerinnen und -partnern. So wurden 2021 74 cigo Eigenstellen ins Franchisesystem überführt. ●

Anzahl Verkaufsstellen
Eigenstellen, Franchise

Deutschland 395
(inkl. Subformate)

«Handmade with Love»

Modernes Convenience-Format für Hochfrequenzlagen, wie Bahnhöfe oder Tankstellen, mit grossem Food- und Frischeangebot sowie regionalen Produkten.



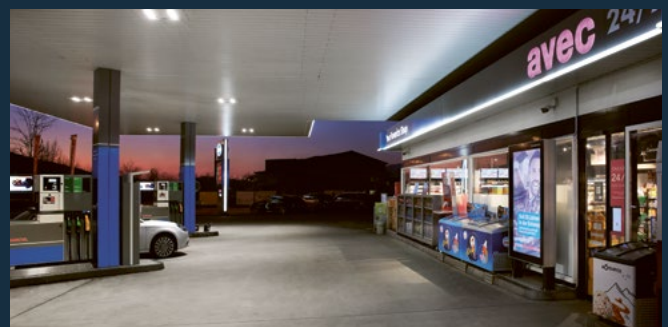
avec



Verdoppelung des Schweizer Tankstellen-geschäfts

Valora übernimmt ab 1. Januar 2022 den Betrieb von 39 Moveri Tankstellen in der Schweiz, weitere Standorte sollen folgen. Die Shops, bisher von der shop and more AG überwiegend unter der Marke APERTO betrieben, werden alle in avec Stores umgewandelt.

Durch diese Zusammenarbeit verdoppelt Valora nicht nur ihr Netzwerk an Schweizer Tankstellen auf rund 100 Shops, sondern auch nahezu den Nettoumsatzerlös in diesem Bereich. Zudem stärkt Valora ihre Präsenz an Deutschschweizer Tankstellen. ●



Bis Ende 2022 unter den grössten Convenience-Formaten

Dank der neuen Partnerschaft mit Moveri und dem Abschluss des Rollouts des modernisierten avec Konzepts an den SBB-Standorten wird das gesamte avec Netzwerk auf rund 300 Stores anwachsen. Dazu tragen auch die vier Greenfield-Standorte bei, die 2021 zusätzlich unter dem avec Format eröffnet wurden. Damit wird avec zu den grössten Convenience-Formaten der Schweiz gehören. ●

avec express – das kleine Convenience-Format

Im Zuge des SBB-Rollouts baut Valora einige ihrer kiosk Verkaufsstellen zu avec Convenience Stores um. Kleinere Standorte werden dabei neu als avec express geführt. Der erste avec express wurde im März 2021 am Bahnhof Dornach-Arlesheim BL eröffnet. Sieben weitere folgten, davon einer an einem hochfrequentierten Verkehrsknotenpunkt in Zürich. Insgesamt sind für 2021/2022 über 45 avec express Eröffnungen geplant. ●

Foodvenience-Offensive an SBB-Standorten

Nach dem Gewinn der SBB-Ausschreibung hat Valora 2020 begonnen, neue und bestehende Verkaufsflächen ins neue avec Foodvenience-Konzept umzuwandeln. Seit Baubeginn wurden bereits rund 30 Stores umgebaut, davon allein gut 20 im Jahr 2021. Dabei wird die Schliessungszeit mit durchschnittlich rund 15 Tagen so kurz wie möglich gehalten. In Ergänzung zu den SBB-Umbauten hat Valora 2021 auch über zehn avec Stores an Tamoil-Tankstellen modernisiert. ●

Näher geht nicht: Mit avec mini Convenience direkt vor Ort

Im Frühjahr 2021 nahm der erste avec mini in einem privaten Bürogebäude in Zürich Altstetten seinen Betrieb auf. Er soll Erkenntnisse für einen möglichen Rollout auf weitere Standorte liefern. Der rund 2m³ grosse, mit der avec 24/7-App bediente Smart Fridge ist mit seinem Foodvenience-Angebot für Innenflächen in Büros, Siedlungen, Spitälern und Hotels ausgelegt. ●

24/7-Stores für mehr Flexibilität beim Einkauf

Im Januar 2021 begann Valora am Zürcher Hardplatz den Rollout von 24/7-Stores unter der Marke avec. Dabei handelt es sich um ein Hybridmodell mit Personal tagsüber sowie autonomem Betrieb mit der avec 24/7-App in der Nacht und an Sonntagen. Mit dieser Technologie können sowohl bestehende wie auch neue Verkaufsstellen ausgestattet werden. Ende 2021 betrieb Valora drei avec Shops und einen avec express als 24/7-Store. ●



Wachstumsfeld vegi & vegan

Die vegetarische und vegane Frische-Palette von Schnägg ist seit Herbst 2021 in den Schweizer avec Stores national verfügbar. Ergänzend wurde eine Auswahl veganer Sandwiches und Planted-Produkte eingeführt. Damit entspricht Valora einem wachsenden Kundenbedürfnis. ●



Autonomes Einkaufen in der avec box

Die via avec 24/7-App autonom zugängliche, kassenlose avec box wurde 2021 an zwei neue Standorte verschoben, um das Format im Industrie- bzw. Bauplatz-Umfeld zu testen. Ende 2021 öffnete in Oberrohringen bei Winterthur zudem eine neue avec box aus Holz. Diese ist etwas kleiner und bietet neue Einsatzmöglichkeiten. ●



Anzahl Verkaufsstellen
Eigenstellen, Agenturen,
Franchise

Schweiz	177
Deutschland	3

«Für sofort. Für später. Für mich.»

Convenience-Format an Standorten der Deutschen Bahn für den Alltagsbedarf von Pendelnden.

ServiceStore DB



24/7 ServiceStore mit Valora Technologie

Die Deutsche Bahn eröffnete im Juni 2021 in Ahrensburg bei Hamburg ihren ersten 24/7 ServiceStore. So feierte die in der Schweiz mit der kassenlosen avec box bereits erprobte digitale Convenience-Lösung von Valora Premiere in Deutschland. Valora stellt damit die Technologie auch erstmals einem Drittunternehmen zur Verfügung. ●

Umbauten und ein BackWerk Clip-in

Neben der Neueröffnung in Ahrensburg wurden vier ServiceStore DB umgebaut und modernisiert. Einer von ihnen verfügt neu über ein Clip-in des Valora eigenen Formats BackWerk und damit über eine besonders grosse Palette an frischen Snacks und Kaffee. ●

Mehr Unternehmertum, mehr Erfolg

Mit dem Ziel, das Unternehmertum zu fördern, überführte Valora fünf ServiceStore DB Eigenstellen ins Franchisesystem. ●

Anzahl Verkaufsstellen Franchise

Deutschland 104

«Proviand für unterwegs»

Klassischer Convenience Store an U-Bahn- und frequenzstarken Bus-Stationen in Deutschland.



U-Store und BackWerk — gemeinsam erfolgreich

Am Hamburger Hauptbahnhof wurden 2021 zwei Verkaufsflächen in neue U-Store Filialen umgebaut. Eine davon konnte Valora neu besetzen. Beide U-Store Filialen verfügen jetzt über ein BackWerk Clip-in. Der Anteil an frischen Snacks und Kaffee im Sortiment konnte so deutlich ausgebaut werden. ●

Förderung von Unternehmergeist

Um mit unternehmerisch handelnden Betreiberinnen und Betreibern noch erfolgreicher zu sein, überführte Valora fünf U-Store Eigenstellen ins Franchisesystem. ●

Anzahl Verkaufsstellen Franchise

Deutschland 25

«Frisch & lecker»

Deutschlands grösster Backgastronom mit einem breiten und flexiblen Snacking-Sortiment und immer mehr Frische.



**back
WERK**



Ausbau der Marktposition in Deutschland

BACK-FACTORY

Valora übernahm in Deutschland per 1. November 2021 den Snack-Profi Back-Factory mit bundesweit rund 80 Verkaufsstellen. Damit verstärkt sie ihre Positionierung unter den grössten Gastronomie-Unternehmen Deutschlands und dringt weiter in die Innenstädte vor. Die Marke Back-Factory soll zudem über die Zeit in das Format

BackWerk überführt werden. Auf diese Weise profitiert die deutsche Food-Service-Plattform von Valora von Synergien und Skaleneffekten. Darüber hinaus standen 2021 neun zusätzliche Neueröffnungen von BackWerk in Deutschland an – unter anderem am Hamburger Hauptbahnhof, dem bundesweit frequenzstärksten Bahnhof. ●

Neue Präsenz an den grössten niederländischen Bahnhöfen

In den Niederlanden ging BackWerk im Juni 2021 eine Partnerschaft mit HMSHost International als Franchisenehmer ein. Bis Ende 2022 sollen zwölf Standorte von HMSHost International an den grössten niederländischen Bahnhöfen in BackWerk Stores umgewandelt werden. Drei Stores wurden 2021 bereits eröffnet. Unabhängig davon öffneten in den Niederlanden sechs weitere BackWerke erstmals ihre Tore. ●



Snack-Delivery, wenn es schnell gehen muss

Seit 2021 arbeitet BackWerk in Deutschland mit Lieferando.de zusammen und testet seit dem Winter 2021/2022 mit Doordash einen zweiten Lieferservice. ●

Leckereres BackWerk in Deutschland nimmt Fahrt auf

BackWerk in Deutschland setzt die Entwicklung vom Back-Discounter zum Frische-Gastronomen konsequent fort. Die nach niederländischem Vorbild konzipierten Pilotstores in Moers und Neuss zeigten nach den stark von den Coronarestriktionen belasteten Monaten Januar und Februar 2021 einen deutlich besseren Hochlauf als die weiteren BackWerke an Innenstadtlagen der Region. Dies auch dank umfassender Marketingmassnahmen. Gemäss Kundenbefragungen wird das neue Konzept «Leckereres BackWerk» als qualitativer wahrgenommen und spricht insbesondere Frauen mehr an. Der Pilot soll nun mit Sortiments- und Designanpassungen als zentrales Element der Aufwertung in die Fläche transferiert werden. ●



Für mehr Frische: Clip-in-Kooperation mit Valora Retail

Mit dem Ziel, mehr frische Snacks und Kaffee to go ins Sortiment zu bringen, wurde in einem von Valora Retail betriebenen ServiceStore DB in Wuppertal sowie in zwei U-Store Filialen am Hamburger Hauptbahnhof je ein BackWerk Clip-in integriert. Insgesamt werden heute vier solche Clip-ins zusammen mit Valora Retail betrieben. ●

Künstliche Intelligenz bei Back-Factory

Back-Factory lancierte im Juli 2021 eine innovative Self-Checkout-Lösung. Als Pilot-Store wurde der Back-Factory Store Bremen City Gate mit Computer Vision Terminals ausgestattet. Nach abgeschlossener Testphase ist der Roll-out für weitere grosse Back-Factory Stores geplant. Valora beabsichtigt, auch BackWerke mit dieser Technologie auszustatten. ●

Selbstständig, aber nicht allein

Valora bildet ihre Franchisenehmenden zu erfolgreichen selbständigen Geschäftsleuten aus. Mit diesem Ziel nahm der Valora Campus in Essen Anfang 2021 seinen Betrieb auf. Herzstück des Campus sind die öffentlichen Verkaufsstellen von BackWerk und Ditsch zum Praxistraining unter Realbedingungen. Zum Campus gehören ausserdem Schulungsräume und ein Studio, in dem Webinare durchgeführt und E-Learning-Inhalte produziert werden. ●



Anzahl Verkaufsstellen
Mehrheitlich Franchise

Schweiz	1
Deutschland	365
Österreich	24
Niederlande	37
(inkl. Back-Factory)	

«Brezelbäcker seit 1919»

Experte für leckeres Laugengebäck und weitere Snacks an hochfrequentierten Standorten in Deutschland.



Ditsch



Neueröffnungen über Planwerten

Ditsch eröffnete 2021 drei neue Stores. Trotz Pandemie kamen zwei von ihnen bereits an die Planwerte heran oder übertrafen diese. Valora wertet dies als Ausdruck einer hohen Kundenakzeptanz. ●

Attraktiveres Sortiment

Um das Sortiment weiter aufzuwerten, wurde mit den Snack-Brezeln neben den Pizzen, die neu über eine attraktivere Rezeptur verfügen, ein zweites Wärme-Angebot eingeführt. Zudem wurde die Palette an belegter Ware überarbeitet. ●

Start in die Selbständigkeit am Valora Campus

Ditsch Agenturpartnerinnen und -partner können sich seit 2021 auf ihrem Weg zum erfolgreichen Unternehmertum am neuen Valora Campus in Essen ausbilden lassen. Das Praxistraining findet in der campuseigenen Ditsch Verkaufsstelle statt. Begleitet wird es durch Webinare und E-Learnings. ●

Anzahl Verkaufsstellen Agenturen

Deutschland 192

«Vom Feinsten»

Verkauf von hochwertigen Laugenprodukten wie Brezeln, Baguettes, Croissants, Hot Dogs oder ausgewählten Sandwichkreationen für den Snack zwischendurch.



App stärkt Kunden-loyalität

Brezelkönig verfügt generell über eine hohe Loyalitätsrate. Mit der Brezelkönig App erhielten die Kundinnen und Kunden von Brezelkönig im Sommer 2021 ihr erstes digitales Loyalty-Programm. Sie können sich dank der App für ihre Treue selbst belohnen und für Gratisprodukte oder Upgrades sammeln. Ende Jahr zählte das im Shop und über Social Media vermarktete Programm bereits rund 17 000 Nutzerinnen und Nutzer. ●

Optimierung der Logistik und Warenwirtschaft

Nach eingehender Analyse der Logistikprozesse für Brezelkönig, aber auch Caffè Spettacolo, SuperGuud und BackWerk Schweiz, wurde die interne Logistik optimiert und im Herbst 2021 via Ausschreibung ein neuer externer Dienstleister verpflichtet. Der Wechsel erfolgte reibungslos und führte zu bedeutenden Effizienzgewinnen.

Darüber hinaus konnte für Brezelkönig ein geschlossenes Warenwirtschaftssystem in Betrieb genommen werden, in das im Jahr 2022 im Sinne des Plattform-Gedankens alle Valora Food-Service-Formate in der Schweiz integriert werden. ●

Innovationen in der Geschäfts-analytik

Neben dem steten Ausbau des bestehenden Business Intelligence Tools konnte 2021 in einem Piloten zusammen mit einem auf künstliche Intelligenz spezialisierten Startup ein neuartiges, sprachgesteuertes und damit auch für Laien sehr intuitives BI-Tool erfolgreich live gesetzt werden. ●

Anzahl Verkaufsstellen Agenturen

Schweiz	56
Österreich	3

«dal 1999»

Kaffeebarkonzept mit italienischem Flair an eigenen Standorten sowie integriertes Kaffeemodulkonzept für weitere Valora Formate.



Stärkung des Nachmittags-geschäfts

Mit dem Ziel, in Zukunft auch das Nachmittags-geschäft weiter zu forcieren, wurde das Caffè Spettacolo Sortiment in den Bereichen Aperitivo und Pasticceria erweitert. ●

Strikte Senkung der Kostenbasis

Die Coronarestriktionen führten von Dezember 2020 bis Mai 2021 zu einer Schliessung der Schweizer Gastronomie und damit der Caffè Spettacolo Kaffeebars mit Sitzplätzen. Aufgrund der Spezialisierung auf Kaffee, der an vielen Standorten nicht



über den ganzen Tag zum Mitnehmen nachgefragt ist, wurde während dieser Zeit nur eine Handvoll der Kaffeebars im Takeaway-Betrieb offengehalten. Daher lag der Fokus

im Jahr 2021 strikt auf der Senkung der Kostenbasis als Grundstein für die künftige Rentabilität. ●

Anzahl Verkaufsstellen
Eigenstellen

Schweiz	30
Luxemburg	2

«Superlicious Food & Drinks»

Kleines, trendsetzendes Snacking-Konzept. Das etwas andere Valora Format für die urbanen, experimentierfreudigen Pendelnden.



Anzahl Verkaufsstellen
Eigenstellen

Schweiz	3
---------	---



Eigenmarken

Valora sieht in der vertikalen Integration einen entscheidenden Wettbewerbsvorteil, um im aufstrebenden Foodvenience-Markt erfolgreich zu sein. Grosse Bedeutung kommt dabei den Eigenmarken zu. Sie sind nicht nur Alleinstellungsmerkmal gegenüber der Konkurrenz, sondern steigern auch die interne Wertschöpfung und das Gewinnpotenzial.

«It's ok.–»

Die Valora Eigenmarke mit bestem Preis-Leistungsverhältnis ist die trendige Begleiterin junger, mobiler Menschen und steht für einen dynamischen, urbanen Lebensstil.

ok.–



Gut für die Umwelt: rPET für alle Eigenmarken-Getränke



Gemäss dem Ansatz «Vermeiden, Reduzieren, Wiederverwenden» lancierte Valora im Januar 2021 die trendigen ok.– Trinkflaschen aus Edelstahl, die selbst befüllt werden können. Darüber hinaus fand 2021 die grosse Umstellung der ok.– PET-Getränkeflaschen statt. Das Gewicht der Flaschen wurde dabei reduziert und das Material ganz oder teilweise von PET auf recyceltes PET umgestellt. Dank der leichteren Flaschen und dem recycelten PET kann Valora den Plastikverbrauch um rund 20 Tonnen pro Jahr reduzieren. Die CO₂-Emissionen sinken gar um über 200 Tonnen. ●

Von Earphones bis Charging Cable



Erstmals bietet Valora in ihren Retail-Verkaufsstellen seit 2021 Elektronik-Artikel unter ihrer Eigenmarke an und entspricht damit einem zunehmenden Kundenbedürfnis. Die aus fünf Artikeln bestehende Linie wird 2022 weiter ausgebaut. ●



Voll biok. –

Im Zuge ihrer Nachhaltigkeitsbestrebungen baut Valora auch die Auswahl an Bio-Getränken stetig aus – bei der Eigenmarke ok.– im Jahr 2021 beispielsweise mit der Lancierung der Apfelschorle apple spritzer in der Schweiz. Daneben bietet Valora neu auch nachhaltige, vegane ok.– goodies an. ●



Verstärkte Markenpräsenz im Schweizer Schneesport

Seit 2018 tritt ok.– als Co-Sponsor der Audi Skicross Tour auf und spricht mit dieser actiongeladenen Sportart eine junge Zielgruppe an. Seit 2020 fördert ok.– zudem als Flaschensponsor die Ski-Alpin-Athleten Vanessa Kasper und Daniele Sette und seit 2021 auch Skicrosserin Talina Gantenbein. ●



bobfinance

«Finanzielle Flexibilität für Konsumentinnen und Konsumenten»

Der bankenunabhängige Finanzdienstleister bietet praktische, konsequent auf moderne und digitale Bedürfnisse ausgerichtete Finanzdienstleistungen zu fairen Konditionen.

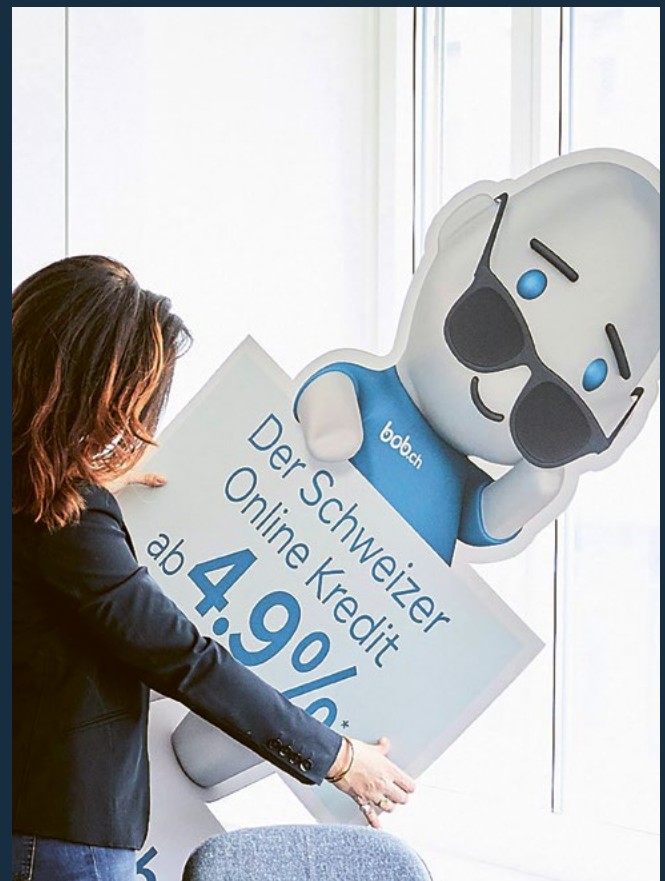
PostFinance Privatkredit lanciert

Kernprodukt von bob Finance sind Privatkredite. Im April 2021 lancierte bob Finance gemeinsam mit PostFinance den «PostFinance Privatkredit». Dabei handelt es sich um einen Online-Kredit ab 3.95% von bob Finance. Dieser ergänzt das unter eigener Marke geführte Angebot bob credit. ●

Voll im Trend: Buy now, pay later

Mit bob zero bietet bob Finance in der Schweiz eine digitale 0%-Finanzierungslösung für E-Commerce und den stationären Handel. 2021 hat sich bob Finance in diesem aufstrebenden Markt verstärkt positioniert und das Partnernetzwerk erweitert. Neu dazugestossen sind insbesondere namhafte Mobilitäts- und Luxusgütermarken.

Zugleich konnte bob Finance dank der strategischen Kooperation mit der Glarner Kantonalbank das Finanzierungsvolumen für die «Buy now, pay later»-Produkte weiter erhöhen. ●



Produktion

Valora ist eine der weltweit führenden Produzentinnen von Laugengebäck und profitiert von einer stark integrierten Wertschöpfungskette. 2021 produzierte Valora rund 730 Millionen Stück Backwaren auf den 16 Produktionslinien in Deutschland, den USA und der Schweiz.

Beliefert werden primär eine wachsende Zahl an Food-Service-Kunden sowie auch der Retail- und Grosshandelsmarkt – neben den eigenen Ditsch, BackWerk und Back-Factory Verkaufsstellen in Deutschland, den Brezelkönig Filialen in der Schweiz und anderen Valora Formaten. Darüber hinaus werden Ditsch Produkte in über 30 Länder exportiert.

Der gesamte B2B-Umsatz im Laugengeschäft hat sich 2021 vollständig erholt. In den USA ist Valora mit Ditsch deutlich gewachsen – ermöglicht durch die 2020 in Betrieb genommene zweite Produktionslinie. Gerade in den USA bieten sich weitere Wachstumsmöglichkeiten.

Vom deutschen Produktionsstandort Oranienbaum konnten bestehende Produkte in jenen Kanälen (Bäckereien, Tankstellen und generell internationale Abnehmer) platziert und vermarktet werden, die durch Coronarestriktionen deutlich weniger eingeschränkt waren als Food-Service-Kanäle an Verkehrsknotenpunkten. Vor allem die Beziehungen zu bestehenden Kunden in den B2B-Märkten in Deutschland, der Schweiz und in Österreich konnten gestärkt werden, wodurch der Marktanteil neben den USA auch in der DACH-Region gestiegen ist.

Die zwei neuen Produktionslinien in Oranienbaum machten in der Krise das automatisierte Befüllen bereits fertig gebackener Laugenbackwaren möglich, die

730 Millionen Stück Backwaren für 30 Länder

auf Kundenwunsch auch einzeln verpackt werden können. Auch das Schlingen von Laugenzöpfen konnte in Oranienbaum automatisiert werden.

Darüber hinaus wartete Ditsch mit innovativen Produktkreationen auf wie etwa Bio-Laugenbrezeln, veganen Pizzen und weiteren Backwaren-Snacks. Sie sorgten für erfolgreiche Zusatzgeschäfte. Das Fachmagazin tk-Report minus 18 zeichnete die mit Kräuter- bzw. Knoblauchbutter gefüllten Laugenbrezeln 2021 in der Kategorie Brot- und Backwaren sogar als innovativste Produkteinführung aus.

Wie das gesamte Marktumfeld erlebt auch das B2B-Geschäft derzeit eine Inflationsentwicklung. Im Fokus stehen dabei Preise für Rohmaterialien wie Mehl, aber auch für Verpackungen, Energie, Logistik und die Personalkosten. Das Management begegnet der Inflation mit umfassenden Massnahmen in den Bereichen Produktionseffizienz, Beschaffung und Preisgestaltung, um die Situation erfolgreich zu meistern.



Kennzahlen

		31.12.2021	31.12.2020	Veränderung
Aussenumsatz ¹⁾	Mio. CHF	2 230.1	2 233.3	-0.1 %
Nettoumsatzerlös	Mio. CHF	1 749.6	1 697.4	+3.1 %
EBITDA ¹⁾	Mio. CHF	95.5	83.4	+14.4 %
in % des Nettoumsatzerlöses	%	5.5	4.9	
Betriebsergebnis (EBIT)	Mio. CHF	30.3	14.1	+115.5 %
in % des Nettoumsatzerlöses	%	1.7	0.8	
Reingewinn aus fortgeführten Geschäftsbereichen	Mio. CHF	8.3	-6.2	n.m.
in % des Nettoumsatzerlöses	%	0.5	-0.4	
in % des Eigenkapitals	%	1.2	-0.9	
Netto-Einnahmen (Netto-Ausgaben) ²⁾				
aus operativer Tätigkeit	Mio. CHF	217.5	241.3	-9.9 %
Leasingzahlungen, netto	Mio. CHF	-155.0	-143.7	+7.8 %
aus gewöhnlicher Investitionstätigkeit	Mio. CHF	-37.4	-59.5	-37.0 %
Free Cashflow ^{1) 2)}	Mio. CHF	25.1	38.1	-34.2 %
Gewinn je Aktie ²⁾	CHF	1.88	-1.55	n.m.
Free Cashflow je Aktie ^{1) 2)}	CHF	5.72	9.53	-40.0 %
Anzahl eigene Verkaufsstellen		1 795	1 827	-1.8 %
davon Agenturen		1 173	1 148	+2.2 %
Anzahl Franchise-Verkaufsstellen		929	846	+9.8 %
Nettoumsatzerlös pro Verkaufsstelle	CHF 000	975	929	+4.9 %
Aktienkurs	CHF	155.80	173.80	-10.4 %
Börsenkapitalisierung	Mio. CHF	682	762	-10.5 %
Flüssige Mittel	Mio. CHF	142.5	229.7	-38.0 %
Verzinsliches Fremdkapital inkl. Lease Verbindlichkeiten	Mio. CHF	1 381.6	1 469.2	-6.0 %
Eigenkapital	Mio. CHF	676.7	685.0	-1.2 %
Bilanzsumme	Mio. CHF	2 321.9	2 445.9	-5.1 %
Anzahl Mitarbeitende	FTE	3 618	3 578	+1.1 %
Nettoumsatzerlös pro Mitarbeitende ²⁾	CHF 000	484	474	+1.9 %

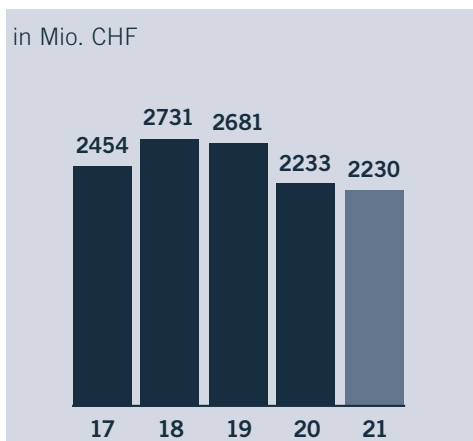
Prozentzahlen und Summen basieren auf den ungerundeten Zahlen der Konzernrechnung

¹⁾ Definition der alternativen Performancekennzahlen auf Seite 247

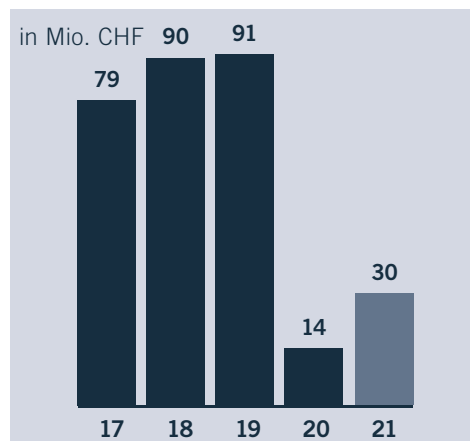
²⁾ Aus fortgeführten Geschäftsbereichen

Kennzahlen

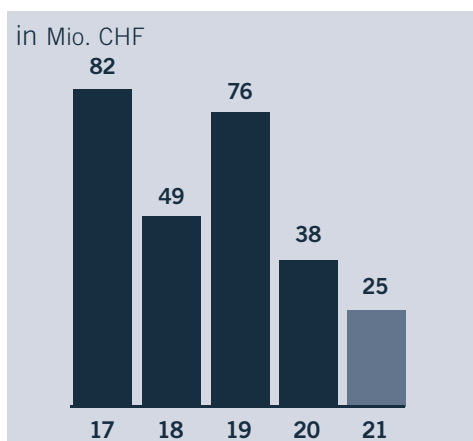
Aussenumsatz



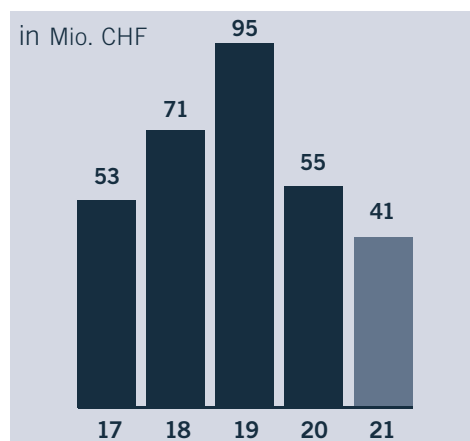
EBIT



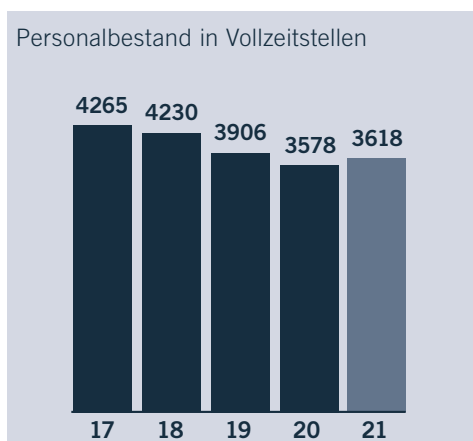
Free Cashflow



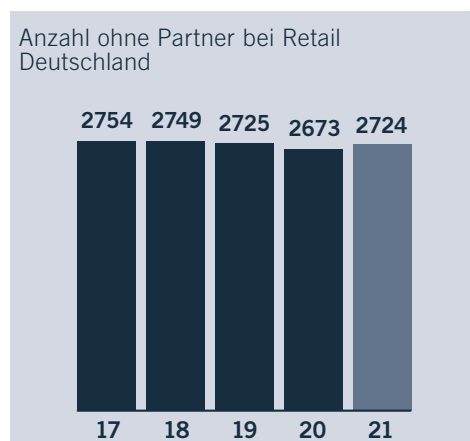
Investitionen



Valora Mitarbeitende



Verkaufsstellen



Interview CEO

«Unsere Foodvenience-Strategie besitzt auch künftig ein hohes Wertschöpfungspotenzial.»

*Michael Mueller
CEO Valora Gruppe*



Michael Mueller, wie erlebten Sie das Jahr 2021?

Für mich war 2021 von vielen Lichtblicken bestimmt: Umsätze, die mit jedem Lockerungsschritt mehr zurückkamen. Die Akquisition von Back-Factory in Deutschland, die Expansion von BackWerk an die grössten niederländischen Bahnhöfe, die Verdoppelung des Schweizer Tankstellengeschäfts. Die überdurchschnittliche Performance der umgebauten SBB-Verkaufsstellen und der Fortschritt in der 24/7-Verfügbarkeit unseres Angebots – auch dank dem Eintritt ins Automatengeschäft. Und schliesslich die hervorragende Entwicklung unseres B2B-Produktionsgeschäfts in den USA. Ganz besonders beeindruckt hat mich dabei das unvergleichliche Engagement, welches die Mitarbeitenden in unserem Netzwerk auch nach zwei Pandemie Jahren zeigten. Das alles stimmt mich optimistisch.

Es geht also vorwärts?

Eindeutig. Das ist an der Intensität, mit der wir die Umsetzung unserer Foodvenience-Strategie vorantreiben, und auch am EBIT erkennbar. 2021 lag das EBIT bei über CHF 30 Mio. – und das trotz der erneuten Restriktionen im vierten Quartal aufgrund der Omikron-Welle. Das ist mehr als das Doppelte als im ersten Coronajahr. Damit liegen wir genau in der Mitte unserer Guidance, die wir noch vor Omikron kommuniziert hatten.

Warum war 2021 besser als 2020?

Dank Impffortschritt und Massnahmenlockerungen kehrte die Kundenfrequenz zurück. Ab März entspannte sich die Lage zusehends, im Oktober bewegte sich die Performance der operativen Einheiten bereits wieder nahe am Vorkrisenniveau. So konnten wir die EBIT-Marge im zweiten Halbjahr 2021 auf 2.4% steigern. Auch die erneuten Einschränkungen ab dem Spätherbst und die jetzt fast volle SBB-Mietsteigerung im Zuge der 2019 gewonnenen Ausschreibung hinderten uns nicht daran. Wir sind überzeugt, dass unsere Foodvenience-Strategie auch künftig ein hohes Wertschöpfungspotenzial besitzt.

Interview CEO

Wo war und ist die grösste Hebelwirkung?

In der Pandemie haben die Food-Umsätze mit Abstand am meisten gelitten. Wir sahen 2021 aber bereits einen ersten Aufholeffekt. Während der Aussenumsatz zwischen März und Dezember um +6% zulegte, stieg der Food-Umsatz gar um +18%. Das zeigte sich natürlich positiv in der Bruttogewinnmarge. Zudem ist die Division Food Service 2021 zu einem positiven EBIT zurückgekehrt. Dort ist der operative Hebeleffekt am stärksten, weil die Nachfrage an Lagen des öffentlichen Verkehrs aufgrund der Restriktionen überproportional eingebrochen ist. Dabei ermutigt es umso mehr, dass wir 2021 die Durchschnittsbons und die Abschöpfung gegenüber den Vorkrisenjahren klar steigern konnten.

«Wir liegen mit dem EBIT von über CHF 30 Mio. genau in der Mitte unserer Guidance.»

Wie schnitt das Retail-Geschäft ab?

Das Retail-Geschäft war der Fels in der Brandung und konnte sich während der Krise beinahe durchgehend in der Gewinnzone halten. Ausschlaggebend dafür waren die höhere Standortdiversifikation, das breite Produktportfolio und die folglich weit weniger gesunkenen Umsätze kombiniert mit einem exzellenten Kostenmanagement.

Wie steht es um das B2B-Geschäft mit Laugenbackwaren?

Der Umsatz im Laugengeschäft hat sich 2021 vollständig erholt. In den USA sind wir mit Ditsch sogar deutlich gewachsen – auch dank der 2020 in Betrieb genommenen zweiten Produktionslinie. Gerade in den USA bieten sich weitere Wachstumsmöglichkeiten in einem attraktiven Markt, sodass wir dort die Kapazitäten 2022 weiter ausbauen werden. Ditsch bewies 2021 auch Innovationskraft und konnte unter anderem dank

den beiden 2019 fertiggestellten Produktionslinien in Oranienbaum schnell auf neue B2B-Kundenwünsche eingehen, etwa mit befüllten, einzeln verpackten Brezeln. So liessen sich die Beziehungen zu den DACH-Kunden stärken und international neue Kunden gewinnen.

Ist die Inflation dort kein Thema?

Doch, die Situation ist beispiellos. Besonders im Fokus sind Preise für Rohmaterialien wie Mehl, aber auch für Verpackungen, Energie, Logistik und die Personalkosten. Wir geben entsprechend Gegensteuer durch die weitere Risikodiversifikation und noch mehr Produktionseffizienz. Leider sind auch Preiserhöhungen unausweichlich. Die Kundenakzeptanz ist aber aufgrund der Entwicklung des Gesamtmarkts zwangsläufig gegeben.

Wie halten Sie generell die Kosten im Griff?

Wir haben im gesamten Unternehmen früh in der Krise ein äusserst diszipliniertes, flexibles Kostenmanagement etabliert und führen dieses konsequent fort. Indem wir unsere Effizienz weiter verbessert haben, konnten wir die Kostenquote 2021 stabil halten. Und das, obwohl wir aufgrund der Inflation und Investitionen in digitale Innovationen und M&A-Projekte höhere Ausgaben hatten.

Inwiefern begünstigten staatliche Coronabeiträge das Ergebnis?

Valora nahm 2021 Kurzarbeitsgelder in Anspruch und erhielt zusätzliche Regierungszuschüsse. Allerdings haben wir gesamthalt weniger Unterstützung erhalten als 2020. Insbesondere die coronabedingten Mietkonzessionen sind 2021 niedriger ausgefallen.

Homeoffice scheint da zu sein, um zu bleiben. Wird sich Ihr Geschäft je ganz erholen?

Wir gehen davon aus, dass die Zahl der Personen, die weiter im Homeoffice arbeitet, nur eine begrenzte Auswirkung auf die Kundenfrequenz an ÖV-Knotenpunkten haben wird. Dort haben wir vor der Krise die Hälfte unseres Aussenumsatzes erzielt. Die Standorte bleiben weiterhin attraktiv, denn diese Lücke dürfte sich schliessen lassen. Über die Hälfte der Reisenden in unseren Kernmärkten nimmt den Zug aus anderen Gründen als für den Arbeitsweg. Diese Reisetätigkeit dürfte sich schnell normalisieren. Ebenso werden das Bevölkerungswachstum und die steigende Pendlerzahl voraussichtlich stark ausgleichend wirken. Und: Nachhaltigkeitsüberlegungen und der künftige Ausbau des Leistungsangebots stärken die Bedeutung des öffentlichen Verkehrs. Wir sind überzeugt, dass er sich mittelfristig vollständig erholen wird.

Wir brauchen aber auch nicht mehr 100% der Vorkrisen-Frequenz, um auf dasselbe Gewinnniveau zu gelangen. Wir sind dank der Kostenverbesserung und dem anteiligen Ausbau unseres höhermargigen Food-Angebots bei gleichem Umsatz profitabler als noch vor wenigen Jahren. Ausserdem tätigen unsere Kundinnen und Kunden nun grössere Einkäufe. Die Durchschnittssumme pro Einkauf ist seit 2019 gestiegen.

«Wir brauchen an ÖV-Standorten nicht mehr 100% der Vorkrisen-Frequenz, um auf dasselbe Gewinnniveau zu gelangen.»

Gleichzeitig diversifizieren Sie Ihr Standort-Portfolio.

Genau. Wir haben im letzten Jahr bei der Expansion unseres Netzwerks organisch und dank M&A weitere attraktive Standorte abseits der Pendlerströme erschlossen. Im Fokus standen Innenstädte und Tankstellen.

Sind Innenstädte noch attraktiv?

Sie sind langfristig als Begegnungsort für eine nachhaltige Städteentwicklung nicht wegzudenken. Mit Beruhigung der Coronalage werden sie wieder an Aufenthaltsqualität gewinnen. Zudem erge-

Interview CEO

ben sich durch die Krise neue Chancen auf gute Flächen. So ist es uns 2021 mit der Akquisition des Snack-Profis Back-Factory mit rund 80 Filialen bereits gelungen, weiter an deutsche Innenstadtlagen vorzustossen.

«Wir haben an Tankstellen und in Innenstädten weitere attraktive Standorte erschlossen.»

Was macht Tankstellen besonders?

Sie befinden sich oft an Hauptverkehrsachsen und in Agglomerationen – entweder auf dem Weg oder ganz in der Nähe von zu Hause. Da überrascht es nicht, dass gemäss Studie von Fuhrer & Hotz rund 80% der Kundinnen und Kunden in der Schweiz dort einkaufen, ohne zu tanken. Entsprechend haben wir das Sortiment von avec noch mehr auf diese Bedürfnisse zugeschnitten – inklusive eines frischen und lokalen Angebots auch für den Verzehr zu Hause. Umso mehr freut es uns, ab Januar 2022 den Betrieb von 39 Moveri Shops zu übernehmen – Potenzial für weitere Shops besteht. Damit verdoppeln wir unser Schweizer Tankstellengeschäft. In 2022 dürften die neu unter der Marke avec geführten Moveri Shops einen Umsatz von über CHF 60 Mio. generieren.

Was ist mit Tankstellenshops in Deutschland?

Dort bearbeiten wir diesen Markt seit 2021 mit der Marke k kiosk und konnten bisher zwei Standorte besetzen. Mit BackWerk und mit Ditsch sind wir ebenfalls an ersten Tankstellen präsent.

2021 haben Sie einen Tankstellenshop mit 24/7-Zugang ausgerüstet. Ist das auch Teil der Expansion?

Ja, wir dehnen damit die Verfügbarkeit unseres Angebots weiter aus. So gleichen wir die Einkaufsflexibilität dem On-

line-Handel an und bringen mehr Convenience ins Kundenerlebnis. Erste Schritte haben wir 2019 mit der kassenlosen avec box in der Schweiz gemacht, die wir nach wie vor an verschiedenen Standorten in unterschiedlichen Grössen testen. Das sind voll autonome Self-Checkout-Lösungen. 2021 haben wir auf Basis der dort verwendeten avec 24/7-App weitere Formen des Self-Checkouts entwickelt – etwa hybride Lösungen mit Personal tagsüber und autonomem Zugang nachts wie an der genannten Tankstelle. So können wir zusätzliche Standorte erschliessen und Öffnungszeiten verlängern, wo sich ein Personaleinsatz nicht rechtfertigen liesse. Wir sind jetzt daran, das Angebot an deutlich mehr Standorten zu implementieren.

Welche Rolle spielen die neuen Vending Machines?

Ende Dezember 2021 sind wir nach der 24/7-Logik auch in dieses Geschäft eingestiegen. Vorgesehen ist ein schweizweiter Rollout von rund 300 k kiosk Vending Machines bis Ende 2022. Gemäss aktueller Planung werden die Automaten zu rund 60% an bestehenden avec und k kiosk Standorten aufgestellt. Sowohl in der Schweiz wie auch im Ausland besteht aber noch mehr Potenzial.

«Mit 24/7-Einkaufslösungen dehnen wir Angebotsverfügbarkeit und Convenience weiter aus.»

Welche weiteren Fortschritte haben Sie in der Digitalisierung gemacht?

Unsere Entwicklungskapazitäten für digitale Lösungen haben wir sichtlich vergrössert. Heute haben wir ein starkes Team mit mehr als 30 FTE. Ebenso haben wir unsere Aufwände in die Digitalisierung gegenüber 2019 erheblich erhöht.

In welche Projekte haben Sie investiert?

Neben den autonomen Einkaufslösungen haben wir auch im E-Commerce vorwärts gemacht. Unter tabak.kkiosk.ch haben wir einen eigenen Online-Tabakshop als weiteren Verkaufskanal entwickelt. Online-Tabakkäufe werden immer beliebter. Das spiegelt sich bereits auf der Plattform wider. Ebenso führten wir die neue Brezelkönig App ein, um den Kundinnen und Kunden des Formats ein attraktiveres Loyalty-Programm zu bieten.

«Wir konnten den Anteil an Verkaufsstellen mit starkem Food-Fokus wesentlich erweitern.»

Sie verfolgen eine Wachstumsstrategie mit Food. Wo stehen Sie da?

Wichtig ist, dass wir den Anteil an Verkaufsstellen mit Food-Fokus in unserem Netzwerk erweitern konnten. Wir haben dies mit folgenden Kerninitiativen sichergestellt: Durch die Umbauten aus der SBB-Ausschreibung. Über den Umbau bestehender avec Stores und den Ausbau des avec Netzes abseits der SBB-Standorte wie mit Moveri. Und auch mit der Akquisition von Back-Factory und der neuen Franchise-Partnerschaft mit HMSHost International, die uns mit BackWerk an die grössten Bahnhöfe der Niederlande bringt.

















Was heisst das in Zahlen?

Addiert man zur Anzahl Verkaufsstellen 2021 auch diejenigen, die bis Ende 2022 noch integriert oder umgebaut werden, haben wir den Anteil von Food-Service- und Convenience-Verkaufsstellen – also solche mit starkem Food-Fokus – seit 2018 um mehr als +20% gesteigert. Wir erreichen so aber nicht nur höhere Margen, Netzwerkeffekte und -Synergien, sondern auch eine verstärkte Markenpräsenz – insbesondere von avec und BackWerk. avec

Interview CEO

VERKAUFSSTELLEN-NETZWERK

31.12.2021

Format		 Schweiz	 Deutschland	 Luxemburg	 Österreich	 Niederlande	TOTAL
RETAIL	 k kiosk	850	200	67			1 117
	 avec	177	3				180
	 Press & Books	22	154	5	9		190
	 cigo & Subformate		395				395
	 ServiceStore DB		104				104
	 U-Store		25				25
FOOD SERVICE	 BackWerk inkl. Back-Factory	1	365		24	37	427
	 Ditsch		192				192
	 Brezelkönig	56			3		59
	 Caffè Spettacolo	30		2			32
	 SuperGuud	3					3
TOTAL		1 139	1 438	74	36	37	2 724

wird zu einem der grössten Convenience-Formate der Schweiz. Mit Back-Factory, das in BackWerk überführt werden wird, gehören wir jetzt zudem gemessen am Vorkrisenniveau zu den fünf grössten Gastro-Unternehmen Deutschlands.

Und wie weit sind Sie mit den SBB-Umbauten?

Wir treiben die Umbauarbeiten konsequent voran und dürften etwa bis Ende 2022 damit fertig sein. Dafür haben wir Team und Prozesse ausgebaut. Bis Ende 2021 haben wir total etwa die Hälfte der Verkaufsstellen umgewandelt oder neu eröffnet. Dabei sind wir bei k kiosk mit 80% der Umbauten fertig, bei avec liegen wir bei einem Viertel.

«Valora identifiziert Massnahmen, um die gesamte Wertschöpfungskette bis 2050 zu dekarbonisieren.»

Performen die umgebauten Verkaufsstellen?

Der Food-Umsatz der umgebauten Läden wuchs im Zeitraum von März bis Dezember 2021 um fast +20% gegenüber Vorjahr, während er bei den noch nicht umgebauten in etwa stabil blieb. Dabei profitieren wir nicht nur von der jetzt grösseren Zahl an avec Convenience Stores, sondern auch vom höheren Food-Anteil im neuen k kiosk Konzept. Dort kommt gerade auch den Getränken eine hohe Bedeutung zu.

Das heisst, die Kundschaft ist zufrieden?

Ja, das zeigen auch die positiven Resultate für k kiosk und avec in der Kundenbefragung im Rahmen des Schweizer Convenience-Handelsmonitors 2021. Gerade das 2018 lancierte avec Konzept findet grossen Anklang. Die Bewertung verbesserte sich gegenüber 2017 deutlich. Die avec Stores gelten gemäss Studie mittlerweile als Branchen-Benchmark.

Wie läuft die Integration von Back-Factory?

Mit Back-Factory können wir bei Food Service Deutschland die Einkaufskraft markant steigern und von signifikanten Synergien profitieren. Im Zuge der Sortimentsangleichung wird Back-Factory bereits ab März 2022 die Kaltgetränke gemäss BackWerk Standard füh-

Interview CEO

ren. Wir überführten auch schon einige der rund 40 Eigenstellen in den Franchisesebetrieb und kommen mit der Integration der Verwaltungen in Essen schneller voran als geplant. Dabei konnten wir wichtige Knowhow-Träger zum Wechsel motivieren.

«Wir verfolgen die Wachstumsstrategie mit Food als Haupttreiber konsequent weiter.»

Wollen Sie auch BackWerk selbst weiterentwickeln?

BackWerk soll auch in Deutschland zum Back-Gastronomen mit einem attraktiven, gesunden Snacking-Angebot werden. Dazu haben wir nach niederländischem Vorbild Pilotstores in Moers und Neuss konzipiert. Diese zeigten 2021 einen deutlich besseren Hochlauf als BackWerke an vergleichbaren Lagen. Das neue Konzept wird gemäss Umfragen als qualitativ hochwertiger wahrgenommen. Wir werden es nun mit Design- und Sortimentsanpassungen skalieren. Gleichzeitig haben wir unseren Food-Service-Deutschland-Campus in Essen in Betrieb genommen, mit dem wir unsere Betreiberpartnerinnen und -partner zu erfolgreichen Geschäftsleuten ausbilden.

Wie steht es in der Krise um Ihr Partnernetzwerk?

Wir konnten unsere Agentur- und Franchisepartnerschaften während der gesamten Pandemie stabil halten. Wir setzen alles daran, unsere Partnerinnen und Partner weiterhin bestmöglich zu schützen und sie nach Kräften auch finanziell zu unterstützen. Dank Kurzarbeit waren bei unseren eigenen Mitarbeitenden auch keine umfangreichen Entlassungen nötig. Die motivierten Mitarbeitenden und unser starkes Netzwerk sind die Basis für den anstehenden Aufschwung.

Stichwort ökologische Nachhaltigkeit: Viele Unternehmen bekennen sich zur Klimaneutralität bis 2050. Valora auch?

Valora ist dabei, Massnahmen zu identifizieren, um die gesamte Wertschöpfungskette bis 2050 zu dekarbonisieren. Dazu gehört, dass wir den CO₂-Ausstoss in Scope 1 und 2 bis 2025 halbieren wollen. Im Laufe von 2022 wollen wir daher in der ganzen Gruppe auf 100% erneuerbaren Strom umstellen. Damit werden wir unsere Emissionen in Scope 2 bereits signifikant reduzieren.

Wir sind 2021 auch sonst nachhaltiger geworden: Wir haben das Gewicht der Getränkeflaschen unserer Eigenmarke ok.-reduziert und nutzen nun recyceltes PET. Wir bieten flächendeckend Rabatte oder Upgrades für die Nutzung von Mehrwegbechern. Mit Too Good To Go haben wir 169000 Food-Portionen preisreduziert abgegeben. Wir optimieren zudem unsere Logistik und modernisieren Kühlsysteme. Das sind alles Beispiele für den Weg, den wir eingeschlagen haben.

«Valora verfügt über eine starke Bilanz und ist finanziell stabil aufgestellt.»

Welche Schwerpunkte legen Sie 2022?

Unsere Wachstumsstrategie mit Food als Haupttreiber verfolgen wir konsequent weiter. Dabei wollen wir auch von der Marktkonsolidierung profitieren und bei Opportunitäten durch Zukauf unser Kerngeschäft in bestehenden Regionen stärken. Wir werden alles daransetzen, dass die Integration von Back-Factory gut gelingt. Den Leistungsausweis haben wir mit früheren Akquisitionen erbracht. Ebenso wollen wir die SBB-Umbauten zeitgerecht abschliessen. Schliesslich investieren wir weiter in die digitalen Convenience-Lösungen und in die Nachhaltigkeit. Dazu gehört auch, dass wir uns

transparent auf die ESG-Anforderungen ausrichten.

«Wir sind bestens gerüstet, um den Aufschwung maximal für uns zu nutzen.»

Werden Sie die für 2022 kommunizierten finanziellen Ziele erreichen?

Valora verfügt über eine starke Bilanz und ist auch in diesen turbulenten Zeiten finanziell stabil aufgestellt. Trotz des rauen Starts ins neue Jahr aufgrund der Omikron-Welle erwarten wir für 2022 weiterhin ein EBIT von CHF 70 Mio. (+/- ~10%). Die 2021 gesehene rasche Erholung dürfte sich also mit Aufhebung der tiefgreifenden Restriktionen fortsetzen. Und wir gehen davon aus, dass wir während dem zweiten Halbjahr 2022 wieder auf das Vorkrisenniveau zurückkehren. An der Erholung dürften auch unsere Aktionärinnen und Aktionäre Freude haben. An unserer längerfristigen Zielsetzung, die wir für 2025 kommuniziert hatten, halten wir ebenfalls fest. Wir dürften die Ziele aber wegen der Pandemie etwa 18 bis 24 Monate später erreichen als ursprünglich geplant.

Worauf freuen Sie sich?

Wir sind bestens gerüstet, um den anstehenden Aufschwung maximal für uns zu nutzen. Der Aufschwung wird vor allem auch für die Mitarbeitenden einen neuen Motivationsschub bedeuten. Diese Zeit hat uns bei Valora als Team zusammengeschweisst, das seine grosse Leistungsfähigkeit unter Beweis gestellt hat. Mit der Erholung werden wir gemeinsam noch mehr Energie freisetzen können.



back
WERK

Mein
Feel Good
Moment



Organisation



Franz Julen, Sascha Zahnd, Michael Kliger, Insa Klasing, Felix Stinson, Dr. Karin Schwab, Markus Bernhard

Verwaltungsrat

Präsidium

Franz Julen
Präsident

Sascha Zahnd
Vizepräsident

Audit Committee

Markus Bernhard
Präsident

Dr. Karin Schwab
Mitglied

Felix Stinson
Mitglied

Nomination/Compensation Committee

Michael Kliger
Präsident

Insa Klasing
Mitglied

Sascha Zahnd
Mitglied

Governance Board Sustainability: Franz Julen, Felix Stinson

Organisation



Roger Vogt, Michael Mueller, Thomas Eisele, Beat Fellmann

Zum Video



Konzernleitung

Michael Mueller
CEO Gruppe

Beat Fellmann
CFO Gruppe

Thomas Eisele
CEO Food Service

Roger Vogt
CEO Retail

Group of Leaders

Corporate

Adriano Margiotta
Group General Counsel,
Corporate Secretary and Head
Sustainability

Michael Wirth
Head Digital Product
Development

Michael Paulsen
Head Group Controlling

Hilmar Scheel
Managing Director
bob Finance

Christina Wahlstrand
Head Corporate Communica-
tions & Branding

Food Service

Karl Brauckmann
Managing Director
Food Service Deutschland

Sebastian Gooding
Managing Director
Ditsch Produktion / B2B

Monika Zander
Managing Director
Food Service Schweiz

Retail

Philipp Angehrn
Head Retail Operations

Lars Bauer
Head Retail Sales DE/AT/LUX

Dirk Mühlhäuser
Head Retail IT

Matthias Müller
Head Category Management
Food & Convenience

René Trapp
Head Category
Management Non-Food



A person wearing a pink helmet, a tan coat, and a black backpack is riding a bicycle on a city street.

A yellow tram with the number 9133-B. The destination sign reads "M1 Mitte Am Kupfergraben".

A large white building with a dark roof and dormer windows, labeled "THE MERCUR HOTEL".

A man in a dark jacket is walking on the sidewalk to the right, looking at his phone.

Bicycles parked on the sidewalk to the left of the tram.

Bicycles parked on the sidewalk to the right of the tram.

Nachhaltigkeit

«Mit der Nachhaltigkeitsstrategie übernehmen wir Verantwortung entlang der gesamten Wertschöpfungskette. Im Klimakontext bedeutet das: Wir suchen von der Rohstoffproduktion bis zur Entsorgung nach Wegen, sämtliche Treibhausgasemissionen bis ins Jahr 2050 zu eliminieren.»

Franz Julen

Präsident des Verwaltungsrats und Vorsitzender
des Governance Board Sustainability

Nachhaltigkeitsbericht

**Franz Julen**

Präsident des Valora
Verwaltungsrats
Vorsitzender des Valora
Governance Board Sustainability

**Felix Stinson**

Mitglied des Valora
Verwaltungsrats
Mitglied des Valora
Governance Board Sustainability

Wenn Sie auf 2021 zurückblicken: Wie steht es um die Nachhaltigkeitsbemühungen von Valora?

Franz Julen: Sie sind und bleiben für den Verwaltungsrat und die Konzernleitung von grösster strategischer Bedeutung. Unser klares Commitment zur Nachhaltigkeit hat auch im letzten Jahr keine Änderung erfahren. Wir nehmen unsere Verantwortung entlang der gesamten Wertschöpfungskette wahr – im ökologischen und sozialen Bereich, aber auch in der Governance. 2021 haben wir ein besonderes Augenmerk auf Arbeitsplatzsicherheit, Weiterbildung und finanzielle Unterstützung der Mitarbeitenden sowie der Partnerinnen und Partner gelegt.

Was lief im Umweltbereich?

Felix Stinson: Operativ haben viele Teams für Highlights gesorgt: von optimierten Verpackungen über neue vegane und biologisch hergestellte Produkte bis zu vielen geretteten Portionen im Kampf gegen Food Waste. Auf strategischer Ebene haben wir durch eine Footprint-Analyse ein besseres Verständnis gewonnen, wo die grossen Hebel sind, um auf ökologischer und sozialer Ebene am meisten Impact zu erzielen. Dabei wurde unter anderem deutlich: Fast 90 % der CO₂-Emissionen in unserer Wertschöpfungskette entstehen in den landwirtschaftlich geprägten Lieferketten. Wir müssen in unserer Nachhaltigkeitsstrategie also auch die Vorstufen des Kerngeschäfts berücksichtigen.

Ist Klimaneutralität ein Thema?

Felix Stinson: Absolut. Wir machen uns auf den Weg Richtung Klimaneutralität bis ins Jahr 2050. Aktuell diskutieren wir im Verwaltungsrat die Etappen und Zielsetzungen für die nächsten Jahre, um die eigenen Emissionen und diejenigen in den Lieferketten zu reduzieren. Gemeinsam mit unseren Lieferfirmen sowie Partnerin-

nen und Partnern wollen wir unseren Beitrag leisten, um die Erderwärmung auf 1.5 °C zu beschränken.

Dürfen wir 2022 schon wegweisende Massnahmen erwarten?

Felix Stinson: Die gruppenweite Umstellung auf 100 % erneuerbaren Strom wird ein Meilenstein sein und zur Halbierung unserer Scope 1&2 bis 2025 beitragen. Auch Massnahmen zu Food-Waste, ein besseres Energiemanagement und der Ausbau des veganen Angebots sparen Emissionen ein. Wir werden 2022 zudem die Lieferfirmen stärker einbeziehen und dank standardisierter Fortschrittsmessung mehr quantitative ESG-Angaben berichten.

Es steht also viel an. Wie wollen Sie die Herausforderung meistern?

Franz Julen: Indem wir Nachhaltigkeit auch als Chance begreifen und uns fragen: Wo können wir Wünsche unserer Kundschaft erfüllen? Was motiviert unsere Mitarbeitenden? Wo haben wir ungenutzte Potenziale in Bezug auf Energie oder Food Waste? Welche Vorteile bietet unsere ESG-Transparenz am Finanzmarkt? Wir werden viele Vorteile aus unserem Engagement ziehen können, ohne dabei die Herausforderung zu unterschätzen.

Wie organisiert sich Valora dabei?

Franz Julen: Nachhaltigkeit soll in die Arbeit der Teams vor Ort integriert und immer mehr ein Teil der Valora DNA werden. Zur Steuerung gibt es Gremien auf mehreren Ebenen. Verwaltungsrat, das leitende Management und zum Beispiel das neue Governance Board Sustainability, in dem Verwaltungsratsmitglieder, CEO und das Nachhaltigkeitsmanagement regelmässig zu Zielen, Fortschritt und Ausrichtung tagen. Wir gehen diese Aufgabe gemeinsam an – strategisch und operativ.

High- lights



169 000 Portionen

Durch die Partnerschaft mit «Too Good To Go» konnte Valora vergangenes Jahr 169 000 Essensportionen preisreduziert abgeben. Das waren etwa 19 000 Portionen mehr als im Vorjahr und führte zu einer Einsparung von rund 425 Tonnen CO₂.



3 119 Schirmleihen

Seit 2021 können in den Verkaufsstellen von k kiosk, Press & Books und avec in der Schweiz nachhaltig hergestellte Schirme ausgeliehen und in der ganzen Schweiz zurückgegeben werden. 3 119 Mal wurde dies letztes Jahr getan.



100 % Fairtrade-Kaffee

Auch 2021 war gruppenweit der gesamte Eigenmarken-Kaffee Fairtrade-zertifiziert. Dies garantiert faire Arbeitsbedingungen und ökonomische Sicherheit für Bäuerinnen und Bauern.



100 %

rPET

Das Mineralwasser der Valora Eigenmarke ok.– wird seit 2021 in einer gewichtsoptimierten Flasche aus 100 % rezykliertem PET verkauft. Das spart jährlich über 100 Tonnen CO₂ und etwa 130 Tonnen Rohöl.



21 000

E-Learnings

Die neu eingeführte gruppenweite Lernplattform «Valora Academy» bietet Zugriff auf zahlreiche Trainings und Pflichtschulungen. 2021 wurden insgesamt rund 21 000 E-Learnings absolviert.



50

Auszubildende

Von der kaufmännischen Lehre über Ausbildungen in Buch- und Detailhandel oder Lebensmitteltechnik bis zum dualen Studium: Valora bildete letztes Jahr 50 junge Menschen zu Fachkräften aus.



1-3 %

Lohnerhöhung

Trotz wirtschaftlicher Herausforderungen beschliesst Valora Erhöhungen der Gesamtlohnsummen für die eigenen Mitarbeitenden ab 1. März 2022: In Deutschland um 3 %, in der Schweiz im Rahmen des Valora Gesamtarbeitsvertrags (GAV) um 1 %.

Eine Welt im Wandel

«War for Talents»

Vom technischen Spezialwissen einer Programmiererin bis zur Fingerfertigkeit eines Baristas: Fachkräfte suchen sich ihre Arbeitsstellen gezielt selbst aus. Weitere Faktoren wie der demografische Wandel, ein immer dynamischerer Arbeitsmarkt und stetig ändernde Kompetenzanforderungen verstärken die Notwendigkeit für Valora, eine attraktive Arbeitgeberin zu sein.

Klimawandel

Der sechste IPCC-Report vom August 2021 hat die Dringlichkeit unmissverständlich bestätigt: Um die globale Klimaerwärmung unter 1.5°C zu halten, müssen die CO₂-Emissionen von 2020 bis 2030 um rund zwei Drittel sinken. Zudem darf bis 2050 netto kein Treibhausgas mehr emittiert werden. Dies fordert Valora doppelt: bei den selbst ausgestossenen und

den zur Herstellung ihrer Produkte entstandenen Emissionen.

Kunst- und Schadstoffe

Die planetaren Grenzen sind auch in Bezug auf Stoffkreisläufe überschritten. Das betrifft vor allem Phosphor und Stickstoffe, die in grossen Mengen in der Landwirtschaft verwendet werden. Daneben sammeln sich in Böden und Gewässern Kunststoffe an. Die landwirtschaftlichen Lieferketten, aus denen ein Grossteil der von Valora verkauften Produkte stammt, müssen deshalb umweltfreundlicher werden. Kunststoffverpackungen gilt es kritisch zu hinterfragen.

Menschenrechte

Die Menschenrechte sind universell und unveränderlich. Dennoch sind besonders landwirtschaftliche und internationale Lieferketten mit Risiken behaftet. Nach den 2011 verabschiedeten «UN-Leitprinzipi-

en für Wirtschaft und Menschenrechte» wurden in den Valora Kernmärkten Deutschland und Schweiz jüngst Gesetze zur menschenrechtlichen Sorgfaltspflicht von Unternehmen beschlossen.

Digitalisierung

Die Digitalisierung verändert die Kommunikation, die Verfügbarkeit von Daten und die Kernprozesse. Dies bietet Unternehmen wie Valora zahlreiche Chancen, wettbewerbsfähiger und nachhaltiger zu werden: Daten ermöglichen eine bessere Planung, um Food Waste zu verringern. Online-Einkaufsprozesse erhöhen Vergleichbarkeit und Auswahl. Internationale Lieferketten lassen sich besser überwachen.

Strategie



Wertschöpfungskette und Impacts

Vom Feld bis zu den Kundinnen und Kunden: Die Valora Gruppe verfolgt eine Nachhaltigkeitsstrategie, mit der sie Verantwortung entlang der gesamten Wertschöpfungskette wahrnimmt. Die vorgelagerte Wertschöpfungskette reicht dabei von der Rohstoffproduktion über die Landwirtschaft und mehrere Verarbeitungsschritte bis zu Grosshandel und Logistik. Über diese Lieferfirmen bezieht Valora Waren, darunter Eigenmarken, und verkauft sie an Konsumentinnen und Konsumenten (B2C). Zudem vertreibt sie Produkte aus der eigenen Laugenbackwaren-Herstellung an andere Unternehmen (B2B). Die Verkaufsstellen der verschiedenen Formate werden von Valora Mitarbeitenden oder von Franchisenehmenden und Agenturbetreibenden mit eigenen Angestellten betrieben. Sie alle bringen den Kundinnen und Kunden das kleine Glück unterwegs, vorwiegend an Verkehrsknotenpunkten und zentralen Lagen in den Städten.

Footprint-Analyse

Im Jahr 2021 führte Valora eine Footprint-Analyse durch, um die ökologischen Auswirkungen und sozialen Risiken in ihrer Wertschöpfungskette besser zu verstehen. Auf Grundlage von Einkaufsdaten und Durchschnittswerten pro Warengruppe wurden CO₂-Äquivalente, Schadstoffe sowie Land- und Wasserverbrauch modelliert. Dazu auch sogenannte Sozialrisikostunden. Also Arbeitsstunden, die unter dem Risiko einer Menschenrechtsverletzung geleistet werden. Die Footprint-Analyse ermöglicht es Valora, Hebel und Hotspots auf allen Stufen der Lieferkette zu identifizieren und gezielt anzugehen.

Wertschöpfungskette und Impacts

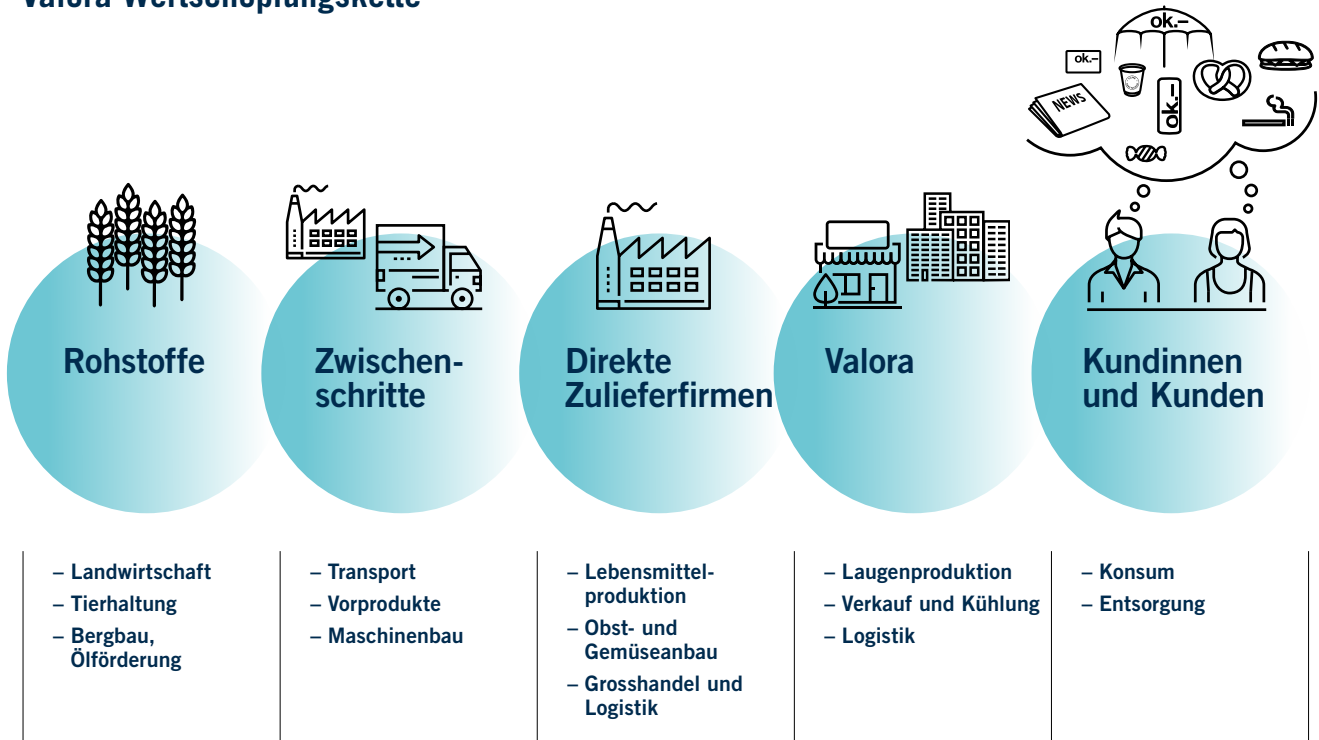
Die Footprint-Analyse ergab, dass der Grossteil der modellierten CO₂-Emissionen und sozialen Risiken bei der Herstellung der Rohstoffe entsteht: Landwirtschaftliche Prozesse wie Weizen-, Tabak- oder Futtermittelanbau verursachen dabei die grössten Impacts.

Weiter zeigte die Analyse, dass im Umweltbereich die CO₂- und Schadstoff-Emissionen weit stärker ins Gewicht fallen als der Wasser- und Landverbrauch. Die sozialen Risiken wiederum sind stark

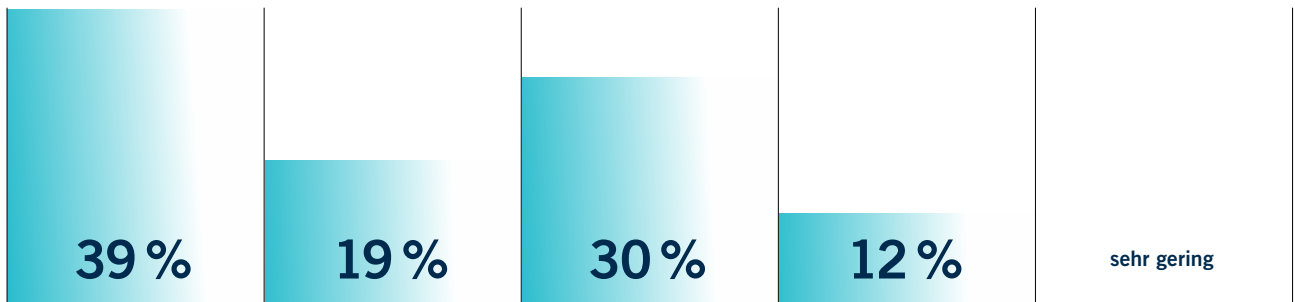
abhängig von den Herkunftsländern der Produkte: Während die Rohstoffe für Backwaren vor allem aus Zentraleuropa stammen, sind die Anbaugelände für Tabak, Kaffee oder Kakao im globalen Süden gelegen und mit grösseren Risiken für Menschenrechtsverletzungen behaftet.

Für Valora bedeuten diese Erkenntnisse, dass sie auch in den weit vom Kerngeschäft entfernten Wertschöpfungsstufen aktiv werden muss, um ihre langfristigen Nachhaltigkeitsziele zu realisieren. Gemeinsam mit den Lieferfirmen sowie Partnerinnen und Partnern will die Valora Gruppe ihren Beitrag leisten, um die Erderwärmung auf 1.5°C zu beschränken. Sie macht sich deshalb auf den Weg Richtung Klimaneutralität bis ins Jahr 2050. Aktuell werden im Verwaltungsrat die Etappen und konkreten Zielsetzungen für die nächsten Jahre diskutiert, um die eigenen Emissionen und diejenigen in den Lieferketten zu reduzieren.

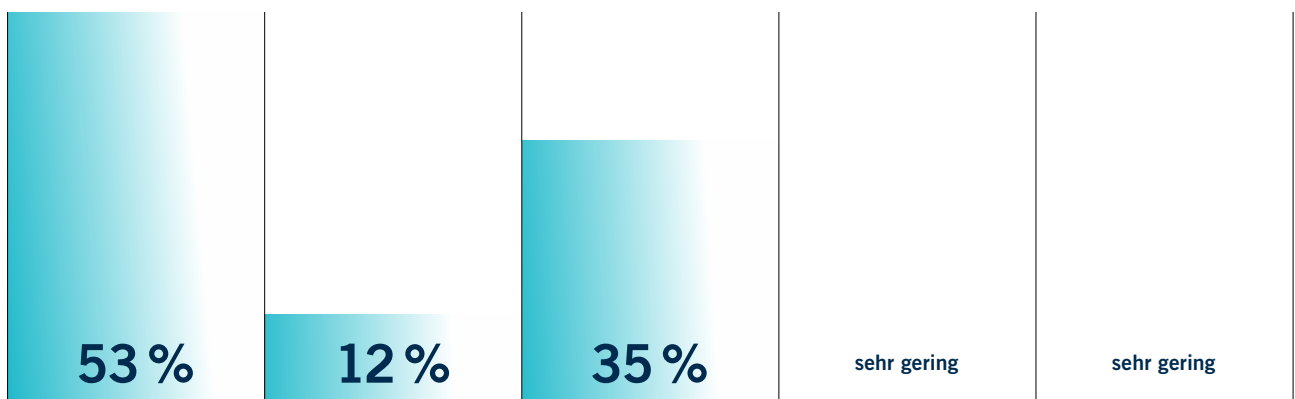
Valora Wertschöpfungskette



Prozentuale Verteilung der CO₂-Äquivalente (Modellierung)



Prozentuale Verteilung der Sozialrisikokosten (Modellierung)



Stakeholder-Dialog

Zur Entwicklung ihrer Nachhaltigkeitsstrategie analysierte Valora 2019 die Erwartungen ihrer Stakeholder durch strukturierte Interviews. Seither hält Valora das Wissen über die Erwartungen im kontinuierlichen Austausch mit Vertreterinnen und Vertretern der Interessensgruppen aktuell. Im alltäglichen Austausch mit externen Partnerinnen und Partnern werden Nachhaltigkeitsthemen zudem explizit angesprochen.

Wenn veränderte Erwartungen der Stakeholder wiederholt festgestellt werden, führt dies zu Anpassungen der Nachhaltigkeitsstrategie. Im Jahr 2021 hat der Austausch mit Vertreterinnen und Vertretern der Interessensgruppen die Nachhaltigkeitsstrategie von Valora bestätigt (siehe auch Seite 66).

Erwartungen der Stakeholder

Kundinnen und Kunden

Faire Arbeitsbedingungen
Nachhaltig hergestellte Produkte
Verpackung

Agentur- und Franchisepartner:innen und deren Angestellte

Faire Partnerschaften
Personalentwicklung
Faire Arbeitsbedingungen und Löhne

Mitarbeitende

Personalentwicklung
Faire Arbeitsbedingungen und Löhne
Führung und Unternehmenskultur
Arbeitsplatzangebot

Vermieterinnen und Vermieter

Abfall und Food Waste
Nachhaltig hergestellte Produkte

Investorinnen und Investoren

Faire Arbeitsbedingungen
Führung und Unternehmenskultur
Faire Partnerschaften
Nachhaltig hergestellte Produkte

Umweltorganisationen

Nachhaltig hergestellte Produkte
Politische Einflussnahme
Verpackung
Energie- und Ressourcenverbrauch

Lieferantinnen und Lieferanten

Nachhaltig hergestellte Produkte
Weniger / nachhaltige Verpackung
Personalentwicklung

Wesentlichkeitsanalyse

Die Resultate der Stakeholder-Interviews wurden in einer Wesentlichkeitsmatrix zusammengeführt (siehe Grafik unten): Auf der vertikalen Achse sind dabei die Erwartungen der Stakeholder an Valora abgebildet. Die horizontale Achse stellt die Auswirkungen (Impacts)

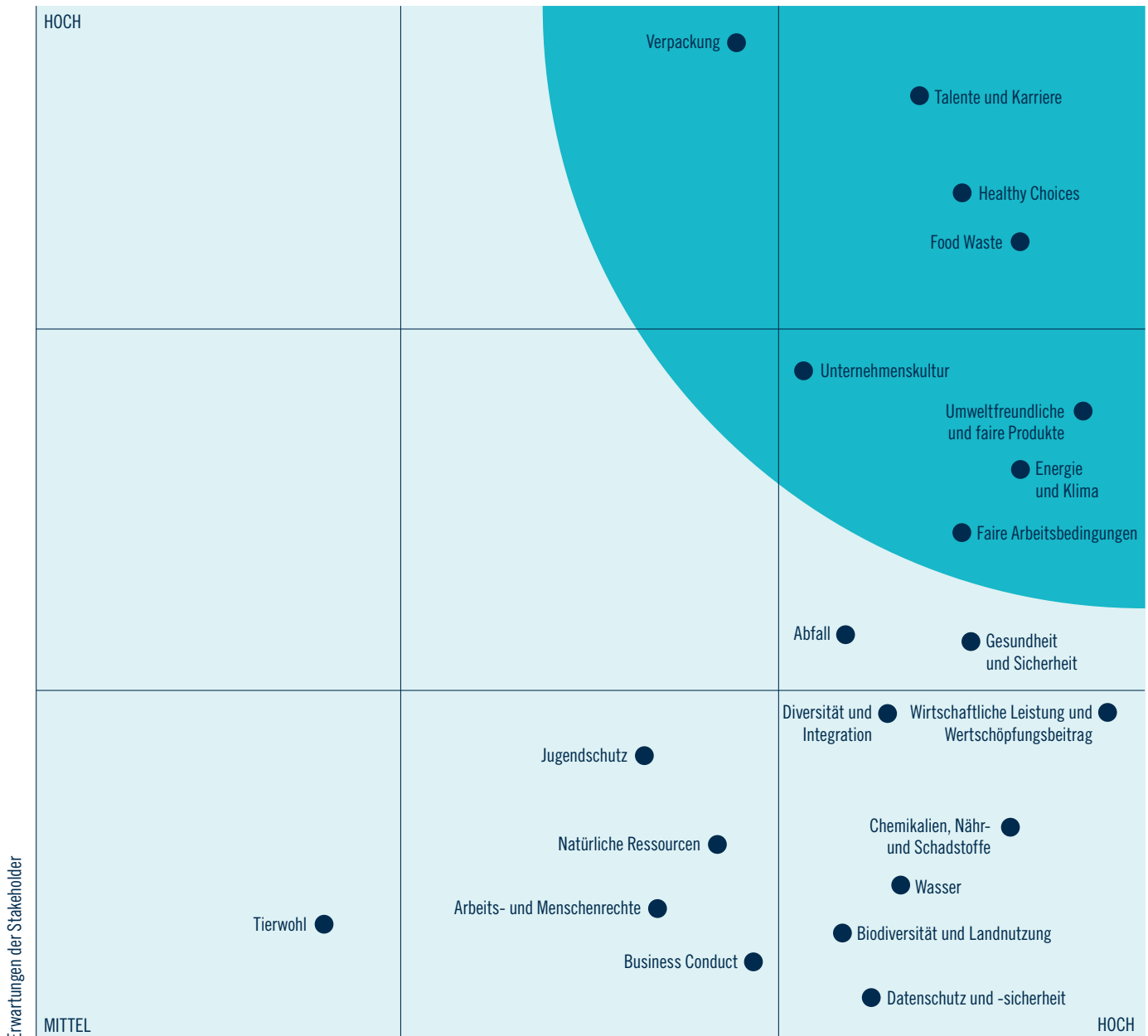
der Geschäftstätigkeit von Valora auf die nachhaltige Entwicklung dar. Die Impact-Achse wurde 2021 mit den Ergebnissen der Footprint-Analyse ergänzt und aktualisiert.

Die Wesentlichkeitsmatrix ist für Valora die Grundlage zur Identifizierung und Priorisierung ihrer Nachhaltigkeitsthemen. Die acht farblich hervorgehobenen Themen oben rechts wurden als wesentlich eingestuft. Weitere Details zur Wesentlichkeitsanalyse sind im [Valora Nachhaltigkeitsbericht 2019](#) beschrieben.

fizierung und Priorisierung ihrer Nachhaltigkeitsthemen. Die acht farblich hervorgehobenen Themen oben rechts wurden als wesentlich eingestuft. Weitere Details zur Wesentlichkeitsanalyse sind im [Valora Nachhaltigkeitsbericht 2019](#) beschrieben.

Wesentlichkeitsmatrix

Resultate aus Footprint-Analyse und Stakeholder-Dialog



Definition der Strategie

Themenüberprüfung

Um aus den acht wesentlichen Themen der Matrix die Nachhaltigkeitsstrategie der Valora Gruppe zu definieren, wurden die Themen in einem ersten Schritt aus ökonomischer Perspektive betrachtet und mit der Unternehmensstrategie abgeglichen. Fazit: Faire Arbeitsbedingungen und Talentförderung tragen zur Arbeitsplatzattraktivität bei. Durch Massnahmen zum Energiesparen und gegen Food Waste lassen sich Kosten reduzieren. Nachhaltige und gesunde Produkte sind ebenso wie nachhaltigere Verpackungen ein Wettbewerbsvorteil gegenüber der Konkurrenz. Die Nachhaltigkeitsstrategie unterstützt somit den eingeschlagenen Weg der

Valora Gruppe – die wesentlichen Themen entsprechen einer doppelten Wesentlichkeit.

In einem zweiten Schritt ergab ein Abgleich der acht wesentlichen Themen mit den Zielen für nachhaltige Entwicklung der Vereinten Nationen (Sustainable Development Goals, SDGs), dass Valora mit ihren Initiativen acht der insgesamt 17 Ziele aktiv angeht. Es gibt keine weiteren relevanten SDGs, zu denen eine Foodvenience-Anbieterin einen relevanten Beitrag leisten könnte. Die Valora Nachhaltigkeitsstrategie stimmt also mit der Stossrichtung der von den Vereinten Nationen gesetzten Ziele überein.

Strategieausarbeitung

Im nächsten Schritt wurden sieben der acht Themen aus der Wesentlichkeitsmatrix gebündelt und drei Säulen zugeordnet: People, Planet, Products. Für jedes Thema wurden Massnahmen und Kennzahlen definiert und an die unterschiedlichen Geschäftsbereiche angepasst. So liegt beispielsweise der Fokus im Energiemanagement je nach Format bei Kühlgeräten, Klimaanlage oder Backöfen.

Das achte wesentliche Thema, der Kulturwandel, bildet als «Enabler» gemeinsam mit Stakeholder-Engagement und Innovation die Grundlage für die Umsetzung der Nachhaltigkeitsstrategie. Es wird deshalb als Querschnittsthema gemanagt (vgl. Seite 68).

Aktueller Stand


Das Bekenntnis zu einem nachhaltigen Wirtschaften seitens Verwaltungsrat und Konzernleitung von Valora ist ungebrochen: Nachhaltigkeit ist als fünfte Säule in der

Unternehmensstrategie fest verankert. Die Coronakrise hat einzelne Nachhaltigkeitsprojekte beeinflusst und teilweise verzögert. Die Datenerhebung konnte deshalb noch nicht im gewünschten Umfang stattfinden und einzelne Projekte mussten verschoben werden.

2022 werden diese Projekte fortgesetzt. Gleichzeitig werden neue, langfristige Nachhaltigkeitsziele definiert. Unter anderem, um die eigenen Aktivitäten und die Lieferketten zu dekarbonisieren. Die Valora Gruppe macht sich so auf den Weg Richtung Klimaneutralität bis ins Jahr 2050. Entsprechend erhält das Thema Nachhaltigkeit stärkeres Gewicht in der Zusammenarbeit mit Lieferfirmen.

Berichtsstruktur

In Anlehnung an die GRI-Berichterstattungsstandards ist allen wesentlichen Themen (Kulturwandel ausgenommen) ein Kapitel gewidmet. Darin werden Relevanz und Fortschritte erläutert. Eine Tabelle fasst Massnahmen und Umsetzungsstand zusammen. Eine Bewertung des Erreichten sowie ein Ausblick für das Jahr 2022 runden die Themenkapitel ab. Am Ende der Kapitel zu den drei Nachhaltigkeitssäulen sind die quantitativen Angaben tabellarisch aufbereitet.

 Bei den Fortschritten 2021 sind Verzögerungen aufgrund der Coronakrise mit einem Virusymbol markiert. Zudem ist die Umsetzung der angekündigten Projekte für 2022 abhängig von der dynamischen Pandemieentwicklung.





People

Ein attraktiver
Arbeitsplatz für alle werden

- Faire Arbeitsbedingungen
- Talente und Karriere



Planet

Ein klimaneutrales
Unternehmen werden

- Food Waste
- Energie und Klima



Products

Der Ort für nachhaltige
Foodvenience werden

- Umweltfreundliche und faire Produkte
- Healthy Choices
- Verpackung

Enablers

Kultur und Organisation

Das Ziel ist klar: Nachhaltigkeit soll Teil der Firmen-DNA von Valora werden. Da dies ein langfristiger Prozess ist, gilt es weiterhin, Informations- und Überzeugungsarbeit an den 2 724 Valora Verkaufsstellen sowie den Verwaltungs- und Produktionsstandorten zu leisten. Die strategische Ausrichtung der Nachhaltigkeitsanstrengungen wird vom Governance Board Sustainability bestimmt (Details im Corporate Governance Bericht auf Seite 91). Es besteht aus Mitgliedern von Verwaltungsrat, Konzernleitung sowie Nachhaltigkeitsmanagement und bereitet Entscheidungen zu Nachhaltigkeitsthemen im Verwaltungsrat vor. Steering Committees sind für die operative Umsetzung in den einzelnen Geschäftsbereichen verantwortlich. Zudem überwachen sie die Umsetzung der Nachhaltigkeitsmassnahmen kontinuierlich.

Ausgewählte Mitarbeitende wurden in die Entwicklung der Valora Nachhaltigkeitsstrategie einbezogen. Sie bilden heute eine Gruppe sogenannter Sustainability Champions, die im Unternehmen eine Fachrolle einnimmt und zur Wissensverbreitung beiträgt. Das soziale Intranet Valora Connect erleichtert den Austausch mit den Sustainability Champions und wird zur Kommunikation des Themas genutzt.

Innovation

Neben der kontinuierlichen Verbesserung der Nachhaltigkeit über das gesamte Unternehmen hinweg, strebt Valora auch Produkte an, die über inkrementelle Verbesserungen hinausgehen. Dazu testet Valora nachhaltige Innovationen mit Lieferfirmen und weiteren Partnerinnen und Partnern. 2021 etwa einen Einwegkaffeebecher aus Holz und ein digitales Mehrwegbechersystem. Wenn solche Innovationen den Bedürfnissen der Kundschaft entsprechen, werden sie ins Sortiment aufgenommen.

Eine umfassend nachhaltige Innovation nahm 2021 so richtig Fahrt auf: der Verleih-Schirm. Kundinnen und Kunden können den umweltfreundlich hergestellten Schirm nach Gebrauch in einer beliebigen Verkaufsstelle zurückgeben. Die für den Regenschirm erstellte Sharing-Plattform will Valora in Zukunft für den Verleih weiterer Produkte nutzen.

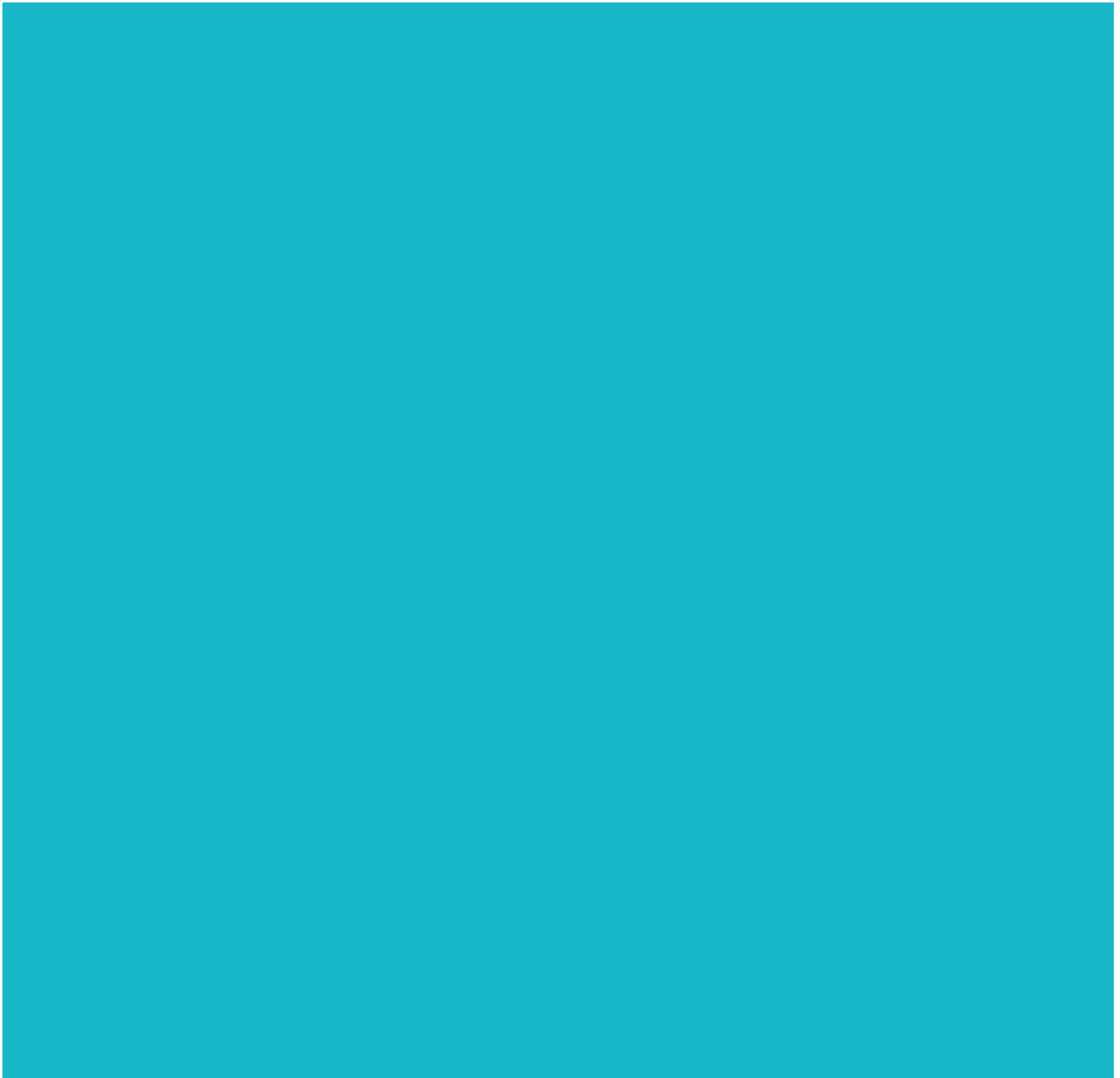
Stakeholder-Engagement

Der Austausch mit Stakeholder-Gruppen ist ein wichtiger Teil des Nachhaltigkeitsmanagements. Die strukturierten Interviews, welche im Rahmen der Wesentlichkeitsanalyse durchgeführt wurden, sind die Grundlage für die vorliegende Berichterstattung. Diese wiederum wird kontinuierlich ausgebaut, mit zusätzlichen Kennzahlen versehen und den Anspruchsgruppen zur Verfügung gestellt.

2021 haben unter anderem Gespräche mit Analytistinnen und Analysten zu ESG-Themen (Environmental, Social, Governance) stattgefunden. Daneben werden Anforderungen und Erwartungen, die beispielsweise im Rahmen von Ausschreibungen aufkommen, laufend dokumentiert. Sie betreffen häufig Themen der Säule Planet. Im täglichen Austausch mit Lieferfirmen werden Nachhaltigkeitsthemen ausserdem explizit angesprochen.

In Zukunft sollen Nachhaltigkeitsthemen auch Teil von Befragungen der Kundschaft und Mitarbeitenden werden. Themenspezifische Anfragen der Kundinnen und Kunden werden heute schon erfasst.

Fortschritt





People

Faire Arbeitsbedingungen

Ziele für nachhaltige Entwicklung



Die Mitarbeitenden treiben nicht nur die Umsetzung der Geschäftsstrategie voran, sondern repräsentieren Valora auch nach Aussen – insbesondere in den Verkaufsstellen. Entsprechend wichtig ist die Personalzufriedenheit. Sie prägt neben der Motivation auch die Loyalität zum Unternehmen.

Um die Zufriedenheit hochzuhalten, stellt Valora faire Arbeitsbedingungen sicher. Im Fokus der Personalabteilungen der einzelnen Geschäftsbereiche stehen Faktoren wie Arbeitszeiten, Pausenregelungen, Sozialleistungen, Arbeitsplatzsicherheit, Gesundheitsförderung, Diversität, Gleichstellung oder Löhne. Daneben sind faire Arbeitsbedingungen auch Aufgabe und Ziel aller Führungskräfte innerhalb des Valora Netzwerks.

Bewertung

Valora stockte in der Coronakrise die Löhne bei Kurzarbeit auf 80 % des ausgefallenen Lohns auf, wenn die Kurzarbeitergelder darunter lagen. Dies kam insbesondere Geringverdienenden zugute. Die Betreiberpartnerinnen und -partner wurden 2021 mit einem einstelligen Millionenbetrag bei Liquiditätsgpässen unterstützt.

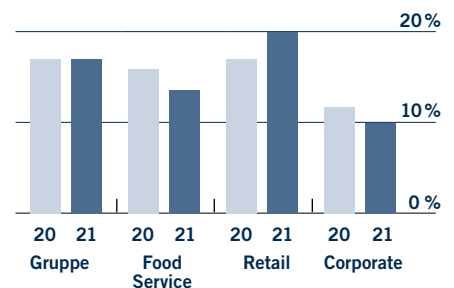
Trotz dramatisch gesunkener Frequenz der Kundschaft kam es seit Beginn der Pandemie nur zu wenigen Entlassungen – auch dank staatlich unterstützter Kurzarbeit. So beschäftigte die Valora Gruppe Ende 2021 insgesamt 4 529 eigene Mitarbeitende – 2.4 % weniger als 2020.

Die Nettofluktuation auf Basis der Kündigung durch die Arbeitnehmenden lag wie im Vorjahr bei 17 %. Der Frauenanteil beträgt 64 %, der Altersmix ist ausgeglichen.

Ausblick

Valora wird die Gesamtlohnsummen für die eigenen Mitarbeitenden ab 1. März 2022 anheben: in Deutschland um 3 %, in der Schweiz im Rahmen des Valora Gesamtarbeitsvertrags (GAV) um 1 %. In Vorbereitung ist zudem eine Erhöhung des gesetzlichen Mindestlohns in Deutschland. Damit setzt Valora auch weiterhin darauf, die Krise gemeinsam mit Mitarbeitenden und Partnerinnen und Partnern zu meistern.

Nettofluktuationsrate*



* Die Nettofluktuationsrate berechnet sich aus der Anzahl Austritte nach Kündigung durch Arbeitnehmende im Verhältnis zum Personalstand am Ende des Jahres. Eine Reorganisation hat 2021 zu Personalverschiebungen von Corporate zu Retail und Food Service geführt, weshalb die Werte von Corporate und den Divisionen nicht direkt vergleichbar sind.

People Faire Arbeitsbedingungen

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
Lohnerhöhung und Aufstockung Kurzarbeitsentschädigung – In der Schweiz bezahlt die Arbeitslosenversicherung 80 % des ausgefallenen Lohns. In Deutschland ist das «Kurzarbeitergeld» zunächst auf 60–67 % des Verdienstausfalls begrenzt und erreicht erst nach sieben Monaten 80–87 %.	●●●●●	Wie schon im Vorjahr: Aufstockung des Lohnausfalls bei Kurzarbeit auf 80 % bei Kurzarbeitergeldern unter 80 % des Verdienstausfalls, zum Beispiel in Deutschland.	Erhöhung der Gesamtlohnsumme ab 1. März 2022: in Deutschland um 3 %, in der Schweiz im Rahmen des Valora Gesamtarbeitsvertrags (GAV) um 1 %. Aufgrund der Krisendynamik monatliche Prüfung weiterer Aufstockungsmöglichkeiten im Fall von Kurzarbeit.
Partner:innen-Support – Die Betriebspartner:innen werden von Valora bei der Bewältigung der Coronakrise unterstützt, damit sie erfolgreich unternehmerisch tätig bleiben können.	●●●●●	Unterstützung bei coronabedingten Liquiditätseingüssen der Betriebspartner:innen mit einem einstelligen Millionenbetrag. Hilfe bei Beantragung staatlicher Subventionen, Personalverleih bei Quarantänefällen.	Aufgrund der Krisendynamik monatliche Prüfung weiterer Unterstützungsmöglichkeiten.
Interne Kommunikation – Zusätzliche Kanäle helfen beim überregionalen Austausch innerhalb der Valora Gruppe, insbesondere wenn der informelle Austausch in pandemiebedingten Home- und Split-Office-Phasen erschwert ist.	●●●●○	Soziales Intranet Valora Connect (Workplace from Meta) mit aktuell rund 1 100 Nutzer:innen diverser Standorte und Geschäftsbereiche. Regelmässige digitale Town Hall Meetings zur Sicherung des Informationsflusses.	Fortführung und Etablierung der digitalen Kommunikationsformate.
Personalrabatte – Je nach Standort gibt es unterschiedliche Angebote für die Mitarbeitenden – von gratis Brezeln und Obst bis Kaffee und Sammelpunkten.	●●●●○	Einführung der digitalen Valora Karte in der Schweiz, welche 2021 schon von über 1 000 Nutzer:innen für Vergünstigungen in Valora Verkaufsstellen eingesetzt wurde.	Prüfung weiterer Rabatte.
Sozialer Dialog – Es werden regelmässig Gespräche und Konsultationen mit Vertretungen der Arbeitnehmenden gesucht und Verhandlungen geführt.	●●●●○	Kontinuierliche Treffen mit einem Fokus auf den Umgang mit der Krisendynamik.	Fortführung des sozialen Dialogs.
Valora Integrity Line – Alle Mitarbeitenden sowie Partner:innen und Kund:innen können online anonym auf Missstände hinweisen, welche durch die Compliance-Verantwortliche von Valora bearbeitet werden.	●●●●○	Durchgehende Verfügbarkeit über die Valora Internetseite. Insgesamt 19 gemeldete Fälle (Vorjahr: 34 Fälle). Abschluss von 18 Fällen per 31.12.2021.	Weiterhin durchgehende Verfügbarkeit und zügige Bearbeitung von Meldungen. Steigerung der Bekanntheit im gesamten Valora Netzwerk.
Business Partner Code of Conduct – Der Verhaltenskodex wird in die Verträge mit den Agenturbetreibenden und Franchisenehmenden aufgenommen.	●●●●○	Aufnahme in Neuverträge und schrittweise Aktualisierung der bestehenden Verträge.	Aufnahme in weitere Verträge in Deutschland.
Lohnvergleichsanalyse – Lohngleichheit wird abhängig vom Geschlecht analysiert. Dies ist in der Schweiz ab 2021 gesetzlich vorgeschrieben.	●●●●○	Durchführung der Analyse in der Schweiz. Bisherige Ergebnisse erfordern keine Korrekturmassnahmen.	Abschluss der Überprüfung der Analyse durch externe Dritte.
Umfragen – Die Zufriedenheit der Mitarbeitenden und Geschäftspartner:innen wird erhoben, um Verbesserungsbedarf abzuleiten.	●○○○○ 	Verschiebung der geplanten Personalumfrage auf das Jahr 2022.	Durchführung einer konzernweiten Personalumfrage.



People

Talente und Karriere

Ziele für nachhaltige Entwicklung



Die moderne Arbeitswelt befindet sich im permanenten Wandel, was von Valora und den Mitarbeitenden in ihrem Netzwerk Flexibilität und Anpassung verlangt. Gleichzeitig wirken sich neu erworbenes Wissen, frisch erlangte Fähigkeiten und zusätzliche Diplome positiv auf die Leistung, Motivation und Arbeitsmarktfähigkeit aus.

Valora will ihren Mitarbeitenden, den Agenturbetreibenden und Franchisenehmenden sowie deren Angestellten attraktive Perspektiven bieten. Ein Umfeld, um sich zukunftsgerichtet weiterentwickeln zu können. Die Weiterbildungsaktivitäten werden in den verschiedenen Geschäftsbereichen von den HR-Abteilungen gemeinsam mit dem Operations Teams verantwortet.

Bewertung

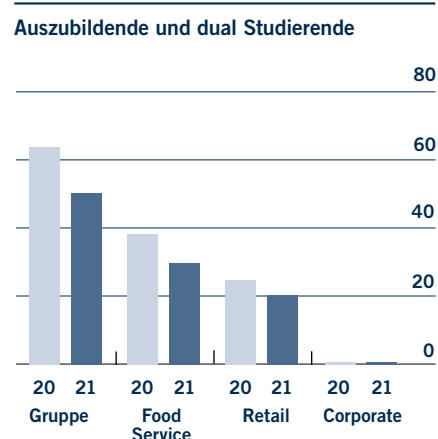
Pflichtschulungen für alle Mitarbeitenden, etwa zu Jugendschutz oder Cyber Resilience, werden über die neu lancierte E-Learning-Plattform Valora Academy effizient abgewickelt. Das Lernangebot wurde 2021 um zahlreiche optionale Schulungen und Weiterbildungskurse ausgebaut. Ein besonderer

Fokus liegt nach wie vor auf formatspezifischen Einführungsprogrammen für Agenturbetreibende und Franchisenehmende.

Mit Programmen im Rahmen der dualen Berufsausbildung und der dualen Hochschule bildete Valora letztes Jahr 50 junge Menschen zu Fachkräften aus. Daneben wurden Weiterentwicklungsprogramme durchgeführt, um dem Fachkräftemangel entgegenzuwirken. Gerade die Rekrutierung von Baristas oder Führungskräften in der Backwarenproduktion gestaltet sich aber weiter schwierig.

Ausblick

Die Aktivitäten im Bereich Aus- und Weiterbildung werden weiter verstärkt. Dabei wird künftig ein Fokus auf der Förderung des Führungspersonals liegen. Eine konzernweite Personalumfrage soll 2022 zudem erheben, wo weiterer Bedarf besteht.



People
Talente und Karriere

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
<p>Ausbildungsbetrieb – Im Rahmen der dualen Berufsausbildung und der dualen Hochschule werden Auszubildende in verschiedenen Bereichen eingesetzt. Auch Traineeprogramme und Praktika ebnet jungen Menschen den Einstieg ins Berufsleben. Gleichzeitig profitiert Valora von qualifiziertem Nachwuchs.</p>	●●●●○	<p>50 Auszubildende (Vorjahr: 63), davon 11 dual Studierende (Vorjahr: 11). Aufbau eines neuen Modells für die Berufsausbildung im Detailhandel mit rotierenden Stationen. Pilotierung im Kanton Zürich mit sechs Agenturen und Eigenstellen, um standort- und formatübergreifende Ausbildungen zu ermöglichen.</p>	<p>Schaffen weiterer Ausbildungsplätze im Detailhandel und Rollout des Programms für Auszubildende auf weitere Kantone.</p>
<p>Rekrutierung – Publierte Stellenangebote werden auf einer internen Plattform veröffentlicht und im sozialen Intranet Valora Connect beworben. Dies fördert die Transparenz und trägt zur Visibilität von Weiterentwicklungsmöglichkeiten bei.</p>	●●●●○	<p>Etablierung einer internen Job-Plattform zur Förderung der internen Rekrutierung.</p>	<p>Test bei Food Service Schweiz, um die Mitarbeitenden mit finanziellen Anreizen zu motivieren, die externe Rekrutierung zu unterstützen.</p>
<p>Ausbildung der Partner:innen – Neuen Franchisenehmenden und Agenturbetreibenden wird der Einstieg durch eine formatspezifische, mehrtägige Ausbildung erleichtert.</p>	●●●●○	<p>Durchführung diverser virtueller Tagungen und Workshops. Etablierung des Ende 2020 in Betrieb genommenen Ausbildungscampus für die Formate BackWerk und Ditsch in Essen. Erweiterung um digitale Angebote.</p>	<p>Weiterführung der Tagungen und Workshops.</p>
<p>Weiterentwicklungsprogramme – Mitarbeitende werden weitergebildet, um Schlüsselpositionen zu übernehmen, die über den freien Arbeitsmarkt nur schwer zu besetzen sind. Zusätzlich werden formatspezifische Programme angeboten.</p>	●●●●○	<p>Etablierung eines Weiterentwicklungsprogramms am Produktionsstandort Oranienbaum: 21 ungelernete Mitarbeitende wurden zu Maschinenanlagenführenden, 12 Maschinenanlageführende zu Linienführenden weitergebildet (Vorjahr: 18 und 6).</p>	<p>Fortführung des Programms in Oranienbaum.</p>
<p>Valora Academy – Allen Valora Mitarbeitenden (exkl. Ditsch USA) sowie den Betriebspartner:innen in der Schweiz steht ein breites Online-Angebot an Trainings und Pflichtschulungen zur Verfügung.</p>	●●●○	<p>Einführung der neuen E-Learning-Plattform Valora Academy im November. Erweiterung des Angebots um 100 neue Trainings in sieben Sprachen. Über 5000 Nutzer:innen haben über 22000 Schulungen absolviert (Vorjahr: 23000).</p>	<p>Entwicklung weiterer Ausbildungsprogramme. Neustrukturierung des Onboardings neuer Mitarbeitender mit Begleitung auf der E-Learning-Plattform Valora Academy.</p>
<p>Führungsausbildung im Verkauf – Gemeinsam mit dem Schweizerischen Institut für Unternehmensführung werden Filialeiter:innen mit SIU Diplom ausgebildet.</p>	●●○○	<p>Pilotierung des neuen Ausbildungsprogramms von Retail Schweiz: 11 Mitarbeitende und 11 angehende Agenturpartner:innen werden bis März 2022 an die Verkaufsstellenleitung herangeführt.</p>	<p>Rollout des Ausbildungsprogramms bei Retail Schweiz bei erfolgreicher Pilotierung. Die Ausbildung soll zum Standard für alle Verkaufsstellenleiter:innen und Agenturpartner:innen werden.</p>



People

Kennzahlen

MITARBEITENDE*

Gruppe				Food Service				Retail				Corporate*			
2021		2020		2021		2020		2021		2020		2021		2020	
Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%

Mitarbeitende

Headcount	4529	100	4641	100	1735	38	1383	30	2700	60	3025	65	94	2	233	5
Vollzeitaquivalente (FTE)	3618	100	3578	100	1480	41	1177	33	2053	57	2185	61	85	2	216	6

Mitarbeitende nach Alter

Gesamt	4529	100	4641	100	1735	100	1383	100	2700	100	3025	100	94	100	233	100
Bis 30 Jahre	1084	24	1159	25	445	26	366	26	611	23	747	25	28	30	46	20
Zwischen 31 und 40 Jahren	1079	24	1041	22	486	28	364	26	556	20	606	20	37	39	71	30
Zwischen 41 und 50 Jahren	914	20	932	20	378	22	301	22	516	19	583	19	20	21	48	21
Über 50 Jahre	1452	32	1509	33	426	24	352	25	1017	38	1089	36	9	10	68	29

Mitarbeitende nach Geschlecht und Beschäftigungsgrad

Gesamt	4529	100	4641	100	1735	100	1383	100	2700	100	3025	100	94	100	233	100
0–49% angestellt	666	15	690	15	181	10	123	9	481	18	557	18	4	4	10	4
50–79% angestellt	998	22	1305	28	240	14	201	15	748	28	1086	36	10	11	18	8
80–99% angestellt	712	16	747	16	227	13	364	26	476	17	366	12	9	10	17	7
100% angestellt	2153	47	1899	41	1087	63	695	50	995	37	1016	34	71	75	188	81
Frauen	2913	100	3123	100	942	100	719	100	1946	100	2323	100	25	100	81	100
0–49% angestellt	501	17	557	18	117	13	87	12	383	20	464	20	1	4	6	7
50–79% angestellt	758	26	1038	33	151	16	112	16	602	31	911	39	5	20	15	19
80–99% angestellt	518	18	497	16	124	13	186	26	388	20	302	13	6	24	9	11
100% angestellt	1136	39	1031	33	550	58	334	46	573	29	646	28	13	52	51	63
Männer	1616	100	1518	100	793	100	664	100	754	100	702	100	69	100	152	100
0–49% angestellt	165	10	133	9	64	8	36	5	98	13	93	13	3	4	4	3
50–79% angestellt	240	15	267	18	89	11	89	13	146	19	175	25	5	8	3	2
80–99% angestellt	194	12	250	16	103	13	178	27	88	12	64	9	3	4	8	5
100% angestellt	1017	63	868	57	537	68	361	55	422	56	370	53	58	84	137	90

* Eine Reorganisation hat 2021 zu Personalverschiebungen von Corporate zu Retail und Food Service geführt, weshalb die Werte von Corporate und den Divisionen nicht direkt vergleichbar sind.

People
Kennzahlen

FAIRE ARBEITSBEDINGUNGEN UND TALENTE UND KARRIERE*

Gruppe				Food Service				Retail				Corporate*			
2021		2020		2021		2020		2021		2020		2021		2020	
Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%

Personalfluktuat ion

Mitarbeitende gesamt	4529	100	4641	100	1735	100	1383	100	2700	100	3025	100	94	100	233	100
Austritte nach Kündigung durch Arbeitnehmende, Nettofluktuationsrate	793	17	768	17	247	14	215	16	537	20	524	17	9	10	29	12

Auszubildende

Gesamt	50	100	63	100	30	60	39	62	20	40	24	38	0	0	0	0
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Betriebsunfälle

Gesamt	91	100	122	100	41	45	59	48	50	55	63	52	0	0	0	0
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* Eine Reorganisation hat 2021 zu Personalverschiebungen von Corporate zu Retail und Food Service geführt, weshalb die Werte von Corporate und den Divisionen nicht direkt vergleichbar sind.

Ergebnisse der Personalumfrage (0–100)*	Gruppe		Benchmark***
	2018	2016/17**	2018
Engagement	78	79	84
Zufriedenheit	66	68	74
Attraktiver Arbeitgeber	65	66	72
Personalförderung	59	59	67

bis 50: geringe bis keine Zustimmung
56–85: mittlere Zustimmung
ab 86: volle Zustimmung

* Durchführung einer Personalumfrage ist für 2022 geplant.

**Vergleichbarkeit ist eingeschränkt, da 2018 mehr Mitarbeitende befragt wurden.

***Branchenspezifischer Swiss Employer Award 2018 für den Detailhandel.



Planet Food Waste

Etwa ein Drittel der weltweit produzierten Lebensmittel geht gemäss dem Verein foodwaste.ch auf dem Weg zwischen Feld und Teller verloren. Dies ist ökologisch und auch ökonomisch problematisch. Auch wenn Food Waste mehrheitlich bei Rohstoffverarbeitung und Konsum anfällt, sind die absoluten Mengen auch bei Valora relevant. Die Verantwortung für das Thema verteilt sich auf Category Management, Produktionsleitung, Vertrieb und Verkaufsstellenleitung.

Bei den Food-Service-Formaten fallen vor allem am Ende des Tages Lebensmittelabfälle an, weil Produkte vor Ort frisch und nach Bedarf hergestellt werden. In den Retail-Formaten kann es bei vorproduzierten frischen Produkten wie Backwaren und Sandwiches zu Überschüssen kommen. Solche Überangebote will Valora im ersten Schritt mittels besserer Volumenplanung reduzieren. Im zweiten Schritt werden nicht verkaufte Waren vergünstigt abgegeben. Die geringen Restmengen werden anderweitig verwendet, etwa zur Herstellung von Biogas.

Der Lebensmittelausschuss in der Backwarenproduktion von

Valora kann durch kontinuierliche Verbesserungen der Prozesse und Anlagen minimiert werden.

Bewertung

Mit präventiven (Abschriften-Cockpit) und absatzfördernden Massnahmen (2. Chance, Too Good To Go) für Überschüsse setzt Valora bei den grössten Hebeln an. Trotz dieser Massnahmen führte die niedrigere und stark fluktuierende Frequenz der Kundschaft während der Coronakrise 2021 zu höheren Food-Waste-Anteilen in den Verkaufsstellen bei sinkenden absoluten Mengen.

Im Produktionsbetrieb erhöhte sich die Ausschussrate aufgrund von häufigeren Anlageumstellungen. Dabei handelt es sich um einen vorübergehenden Effekt aufgrund pandemiebedingter Nachfrageschwankungen.

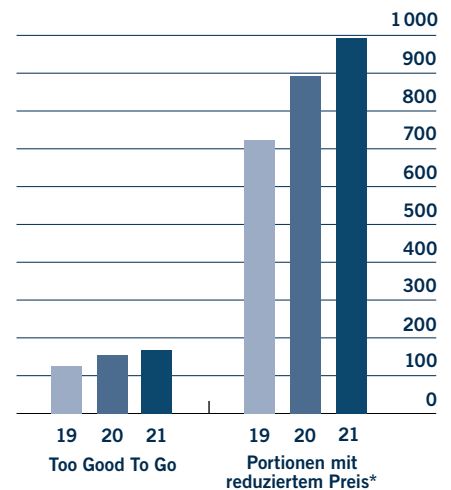
Ausblick

2022 wird die Zusammenarbeit mit Too Good To Go und vergleichbaren Unternehmen intensiviert und auf weitere Formate innerhalb der Valora Gruppe ausgeweitet. Auch der Einsatz des Abschriften-Cockpits wird ausgebaut.

Ziele für nachhaltige Entwicklung





Vermiedene Portionen Food Waste in Tsd.



* Nur Retail Schweiz.

Planet
Food Waste

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
Optimierung der Produktionslinien – Ein kontinuierliches Verbesserungsmanagement bei den Produktionslinien führt in der Laugenbackwarenproduktion in Oranienbaum und Mainz (DE), Emmenbrücke (CH) sowie Cincinnati (USA) zur Reduktion des Ausschusses.	●●●●● 	Zunahme der Anlagenumstellungen zur Produktionsauslastung während der Coronapandemie. Folge: Anstieg der durchschnittlichen Ausschussrate von gruppenweit 5.4 % auf 6.5 % pro produzierte Ware auf Gewichtsbasis über alle Produktionslinien.	Kontinuierliche Optimierung der Produktionslinien.
Lebensmittelspenden – Durch Abgabe von Lebensmitteln aus der Ditsch Produktion an gemeinnützige Hilfsorganisationen (z.B. Die Tafeln) werden Bedürftige unterstützt.	●●●●●	Wöchentliche Abgabe an Organisationen in Mainz und Oranienbaum sowie an Helfende während der Flutkatastrophe im Sommer 2021. Insgesamt 4 800 gespendete Portionen (Vorjahr: 14 000).	Weiterführung der Lebensmittelspenden im bisherigen Rahmen.
2. Chance – Backwaren werden am zweiten Tag bis mittags vergünstigt angeboten: 2. Chance am 2. Tag für CHF 2.–	●●●●○	Rollout der 2. Chance in 177 Verkaufsstellen in der Schweiz, darunter sämtliche avec Stores sowie ausgewählte kiosk Verkaufsstellen. Insgesamt 104 000 verkaufte Portionen (Vorjahr: 7 743).	Onboarding weiterer kiosk Verkaufsstellen in der Schweiz.
Abschriften-Cockpit – Über das neue Controlling-Instrument können die Abschriften der einzelnen Verkaufsstellen übersichtlich und dynamisch dargestellt werden. Dies erlaubt es den Verkaufs- und Filialeitenden, gezielte Massnahmen zu ergreifen.	●●●○○	Rollout in Retail-Verkaufsstellen mit umfangreichem Food-Angebot in der Schweiz.	Intensivierung der Arbeit mit den Daten sowie Ableitung von Korrekturmassnahmen.
Too Good To Go – Kundinnen und Kunden werden über die App von Too Good To Go, einer europaweiten Bewegung zur Reduktion von Food Waste, kurz vor Ladenschluss preisreduzierte Food Bags angeboten. Diese können in den Verkaufsstellen abgeholt werden.	●●○○○ 	Verkauf von über 169 000 Portionen (Vorjahr: 150 000) in 96 Verkaufsstellen von Food Service Schweiz und in rund 100 BackWerken in Deutschland. Ausweitung auf weitere Formate verschoben.	Ausweitung der Zusammenarbeit mit Too Good To Go und vergleichbaren Unternehmen auf weitere Formate.

 Verzögerungen aufgrund der Coronakrise



Planet

Energie und Klima

Ziele für nachhaltige Entwicklung



Energieverbrauch kostet Geld und verursacht Treibhausgase, die zur Klimaerwärmung beitragen: Zwei wichtige Gründe für Valora, den Energieverbrauch in Laugenbackwaren-Produktion, Verkaufsstellen, Logistik und Verwaltung zu minimieren.

Hauptverbraucher in Filialen und Produktion sind Backöfen, Klimaanlage und Kühlgeräte. Ebenfalls ins Gewicht fallen die eingesetzten Kältemittel und der Anteil fossiler Energieträger.¹ Die Verantwortung für den Energieverbrauch liegt bei den Bauabteilungen der Geschäftseinheiten, bei den Betreibenden der Verkaufsstellen und der Produktionsleitung.

Bewertung

Valora adressiert insbesondere die grossen Einsparpotenziale bei den Kühlgeräten: Beim Ausbau der Backwarenproduktion sowie beim Umbau von Verkaufsstellen werden konsequent moderne Geräte eingesetzt. Sie verbessern die Energieeffizienz deutlich. Ebenso wie der Einsatz von Türen bei Kühlgeräten mit Frische- und Convenience-Produkten sowie in Konzepten ohne Self-Service. Weiteres Optimierungspotenzial besteht in einer systematischeren Bewirtschaftung des Geräteparks und bei den Kältemitteln.

Der gruppenweite Energieverbrauch stieg im vergangenen Jahr um rund 22 % auf gut 112 000 MWh (Vorjahr: 92 000 MWh). Dies ist bedingt durch die erweiterte Datenerhebung, den Ausbau des Food-Angebots und entsprechender Installation von zusätzlichen Kühlgeräten sowie der Erholung im Zuge der Pandemie und den Lock-downs im Vergleichsjahr 2020.

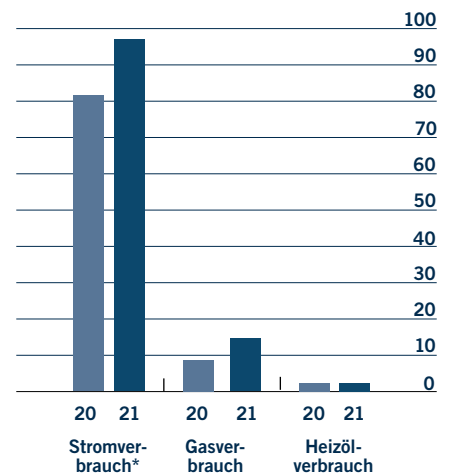
In den Produktionsbetrieben von Valora konnte die Energieeffizienz um 3 % verbessert werden, blieb aber auf erhöhtem Niveau aufgrund der pandemiebedingt grossen Nachfrageschwankungen.

Ausblick

Strategisch wird 2022 der Pfad zur Klimaneutralität ausgearbeitet und gemeinsam mit konkreten Zielen verabschiedet. Operativ wird im Laufe des Jahres 2022 in der ganzen Gruppe auf 100 % erneuerbaren Strom umgestellt, womit der grösste Hebel im Bereich Scope 1 und Scope 2 genutzt wird. Weiterhin werden Mindestanforderungen für neue Kühlgeräte und Beleuchtungen sowie den Einsatz von Schaltuhren bei den Retail-Formaten ausgearbeitet und eingeführt.

Die Datenerhebung wird kontinuierlich ausgebaut, um weiteres Effizienzpotenzial zu erschliessen und eine unternehmensweite CO₂-Bilanz zu erstellen.

Energieverbrauch in MWh in Tsd.



* Die Stromwerte umfassen alle Produktionsstätten sowie 1 695 (2020: 1 630; 2019: 1 617) von 2 724 (2020: 2 680; 2019: 2 731) Verkaufsstellen.

Die Angaben zu Gas und Öl beziehen sich auf alle Produktionsstätten und 1 133 (2020: 1 022; 2019: 974) Verkaufsstellen. Vorjahreswerte wurden wo möglich aufgrund erweiterter Datenerhebung angepasst.

¹Weitere Klimaauswirkungen in der Lieferkette werden durch Massnahmen in der Säule «Products» adressiert.

Planet Energie und Klima

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
<p>Energiemanagementsystem – In den grössten Produktionsbetrieben Mainz und Oranienbaum (DE) wird ein ISO 50001-zertifiziertes Energiemanagementsystem eingesetzt. Dieses ermöglicht die kontinuierliche Erhebung von Daten und damit die Identifizierung und Umsetzung von Verbesserungsmassnahmen sowie Erfolgskontrollen.</p>	<p>●●●●● </p>	<p>Erfolgreicher Audit nach der revidierten Fassung des ISO 50001: 2018. Optimierung der Anlagen, Austausch der Heizung in der Zentrale in Mainz. Teilweise Verzögerungen bei der Umsetzung von Energiesparmassnahmen aufgrund von Kostensparmassnahmen.</p>	<p>Planung und Umsetzung weiterer Massnahmen im Rahmen des Energiemanagements.</p>
<p>Logistik – Eine enge Zusammenarbeit mit den Logistikfirmen stellt effiziente Lieferungen sicher. Gleichzeitig werden Routen und Stopps kontinuierlich optimiert. Weitere Erfolgsfaktoren sind Effizienzsteigerungen, die höhere Auslastung der Fahrzeuge und eine verbesserte Disposition in den Verkaufsstellen.</p>	<p>●●●●●</p>	<p>Einsparung von über 50 000 Stopps bei Retail Schweiz innerhalb von zwei Jahren im Rahmen von pandemiebedingten Anpassungen. Dies entspricht einer Reduktion von mehr als 20%. Übergang einer effizienteren Logistik in den Regelbetrieb bei BackWerk in Deutschland.</p>	<p>Die reduzierte Anzahl Stopps bei Retail Schweiz soll auch im Regelbetrieb grossteils beibehalten werden. Weitere Optimierung zur nachhaltigen Effizienzsteigerung in der Belieferungslogistik.</p>
<p>Emissionsarme Lieferungen nach Hause – Der Online-Store avec now liefert an ausgewählten Standorten Lebensmittel nach Hause. Durch den Einsatz von Elektrofahrzeugen ist eine Lieferzeit von unter 30 Minuten möglich.</p>	<p>●●●○○</p>	<p>Probetrieb mit Elektrofahrzeugen.</p>	<p>Umstellung sämtlicher Lieferungen auf Elektro-Fahrer. Dies spart über 1 kg CO₂ pro Lieferung im Vergleich zur Autoauslieferung.</p>
<p>Modernisierung der Kühlanlagen – Die Kühlanlagen in den Verkaufsstellen werden laufend durch effizientere Modelle ersetzt. Zur weiteren Effizienzsteigerung kommen bei Kühlgeräten mit Frische- und Convenience-Produkten sowie in Konzepten ohne Self-Service Türen zum Einsatz.</p>	<p>●●○○○ </p>	<p>Einsatz von Türen gemäss neu definierten Vorgaben.</p>	<p>Laufende Erneuerung mit effizienteren Kühlaggregaten. Ausarbeitung einer Kühlgerätestrategie, um Mindeststandards für Kältemittel und Energieklassen festzulegen.</p>
<p>Energieverbrauchsanalyse in Verkaufsstellen – Durch Begehungen vor Ort werden Hauptverbraucher und skalierbare Energiesparmassnahmen identifiziert.</p>	<p>●●○○○</p>	<p>Begehung mehrerer Verkaufsstellen und Umsetzung der ersten vorgeschlagenen Energiesparmassnahmen.</p>	<p>Weitere Begehungen und Implementierung der vorgeschlagenen Massnahmen.</p>
<p>Datenerhebung – Der Energieverbrauch in den Verkaufsstellen wird gemessen und in Echtzeit abgelesen, um Einsparpotenziale zu identifizieren und Effizienzmassnahmen abzuleiten.</p>	<p>●●○○○ </p>	<p>Erhebung des Stromverbrauchs in 1 695 von 2 724 Verkaufsstellen. Verzögerung beim Einbau von Messanlagen vor Ort.</p>	<p>Ausbau der Datenerhebung in ausgewählten Verkaufsstellen.</p>
<p>Erneuerbare Energien – Zur Minimierung der negativen Auswirkungen auf das Klima kommen erneuerbare Energien zum Einsatz.</p>	<p>●●○○○ </p>	<p>Nutzung von erneuerbarem Strom bei Retail Deutschland.</p>	<p>Konzernweite Umstellung auf 100% erneuerbaren Strom.</p>



Planet

Kennzahlen

FOOD WASTE

	Gruppe					
	2021		2020		2019	
	Abs.	%	Abs.	%	Abs.	%
Vermiedener Food Waste						
Portionen gesamt	1 167 721	100	1 049 703	100	825 579	100
Verkauf über Too Good To Go	169 396	15	152 844	15	118 967	14
Portionen mit reduziertem Preis*	998 325	85	896 859	85	706 612	86

* Nur Retail Schweiz, 2020-Wert korrigiert.

	Food-Service-Produktion*		
	2021	2020	2019
Ausschussrate	%	%	%
Ausschuss als Anteil produzierter Ware (nach Gewicht)	6.5	5.4	5.8

* Die Produktion umfasst die Werke in Emmenbrücke, Oranienbaum, Mainz und Cincinnati.

Planet
Kennzahlen

ENERGIE

	Gruppe					
	2021		2020		2019	
	in MWh	%	in MWh	%	in MWh	%
Energieverbrauch*						
Energieverbrauch gesamt	112318	100	92064	100	95428	100
Stromverbrauch	97753	87	82114	89	84971	89
Gasverbrauch	14231	13	9593	11	10168	11
Heizölverbrauch	334	0.3	357	0.4	289	0.3

* Die Stromwerte umfassen alle Produktionsstätten sowie 1695 (2020: 1630; 2019: 1617) von 2724 (2020: 2680; 2019: 2731) Verkaufsstellen.
Die Angaben zu Gas und Öl beziehen sich auf alle Produktionsstätten und 1133 (2020: 1022; 2019: 974) Verkaufsstellen.
Vorjahreswerte wurden wo möglich aufgrund erweiterter Datenerhebung angepasst.

	Food-Service-Produktion*		
	2021	2020	2019
Energieintensität	in MWh	in MWh	in MWh
Energie pro Tonne produzierte Ware	0.498	0.515	0.417

* Die Produktion umfasst die Werke in Emmenbrücke, Oranienbaum, Mainz und Cincinnati.



Ziele für nachhaltige Entwicklung



Products

Ökologische und faire Produkte

Die Produktauswahl in den Verkaufsstellen ist der grösste Hebel, den Valora im Bereich Nachhaltigkeit hat. Dies aufgrund der grossen ökologischen und sozialen Auswirkungen bei Rohstoffherstellung, Verarbeitung und Lieferung.

Valora will ihrer Kundschaft ökologische und faire Produkte schmackhaft machen, ohne sie zu bevormunden. Ein attraktives veganes Angebot etwa vermindert die Nachfrage nach tierischen Produkten und die Auswirkungen von Tierhaltung und Futtermittelherstellung. Zusätzlich reduzieren anerkannte Labels und Mindestkriterien im Einkauf negative ökologische und soziale Auswirkungen.

Die Verantwortung für das attraktive Angebot an ökologischen und fairen Produkten liegt gleichermaßen bei Produktentwicklung, Category Management und Einkauf. Die direktesten Einflussmöglichkeiten hat Valora bei selbst hergestellten Produkten und Eigenmarken.

Bewertung

Valora setzt beim gesamten Eigenmarken-Kaffee zu 100% auf Fairtrade-Bohnen – rund 2000 Klein-

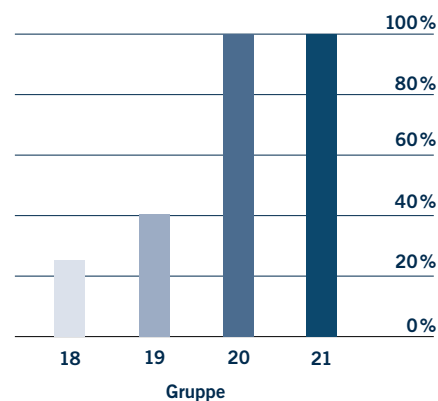
bäuerinnen und Kleinbauern profitieren davon. Insbesondere die Food-Service-Formate haben zudem Nachhaltigkeitsaspekte in die Produktentwicklung integriert: Sie experimentieren mit alternativen Zutaten und bieten konsequent vegane Optionen an. Im Non-Food-Bereich setzte Valora 2021 mit Mindestanforderungen bei der Produktion des ok.-Schirms und dem Verleih-Schirm Akzente.

Dennoch bleiben Veränderungen wie Mindestanforderungen in der Lieferkette eine Herausforderung – vor allem bei Produkten aus dem globalen Süden.

Ausblick

Neue Regulierungen zur menschenrechtlichen Sorgfaltspflicht in den Lieferketten erfordern weitere Mindestanforderungen und die Intensivierung der Zusammenarbeit mit Lieferfirmen. Zu diesem Zweck entwickelt Valora 2022 in den verschiedenen Geschäftsbereichen konkrete Managementansätze. In der Sortimentsgestaltung werden zudem weiterhin nachhaltige Produkte aufgenommen. Dabei wird ein besonderes Augenmerk auf das vegane Angebot gelegt.

Anteil Fairtrade-Kaffeetassen am Gesamtabsatz mit Eigenmarkenkaffee



Products Ökologische und faire Produkte

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
Fairtrade-Kaffee – Das Fairtrade-Label schützt die Kooperativen der Kleinbauern und Kleinbäuerinnen durch einen festgelegten Mindestpreis vor Marktpreisschwankungen und stellt faire Arbeitsbedingungen sicher.	●●●●●	Verwendung von 100% Fairtrade-Bohnen beim gesamten Eigenmarken-Kaffee (entspricht gruppenweit fast dem kompletten Kaffeeabsatz*).	Umstellung auf Fairtrade-Kaffee beim 2021 übernommenen Systemgastronomien Back-Factory Mitte 2022.
Eier aus Boden- oder Freilandhaltung – Gegenüber The Humane League besteht die Verpflichtung, nur noch Produkte mit Eiern aus Boden- oder Freilandhaltung anzubieten.	●●●●●	Sortimentsbereinigung bei Back-Factory nach der Übernahme. Vollständige Erfüllung der Verpflichtung seit 2020.	Weiterhin vollständige Erfüllung der Verpflichtung.
Labels – Durch die Verwendung von Fisch mit MSC-Label wird eine nachhaltige Fischerei sichergestellt und eine Überfischung der Meere vermieden. Das Bio-Label wiederum stellt Mindestanforderungen in Bereichen wie Düngemittel, Pflanzenschutz und Inhaltsstoffe.	●●●●○	MSC-Zertifizierung aller Verkaufsstellen der Formate Brezelkönig und Caffè Spettacolo in der Schweiz erneuert. Einführung einer Bio-Apfelschorle der Eigenmarke ok.–. Dediziertes Bio-Regal in mehreren Verkaufsstellen in der Westschweiz.	Umstellung aller Bananen bei Retail Schweiz auf Fairtrade. Prüfung einer Umstellung der ok.– Nüsse auf Fairtrade.
Sharing-Modelle – Eine eigene Sharing-Plattform ermöglicht den gebührenpflichtigen Verleih von Produkten inklusive Retournierung in der gewünschten Verkaufsstelle.	●●●●○	3 119 Ausleihen eines nachhaltig hergestellten Regenschirms im Schweizer Retail-Netzwerk. Weiterhin Vermietung von Chimpypowerbanks zum Aufladen von Handys.	Intensivierung der Marketing-Massnahmen für den Leihschirm.
Veganes und vegetarisches Angebot – Durch ein attraktives veganes und vegetarisches Angebot fällt es leichter, auf tierische Produkte zu verzichten. So werden Bedürfnisse der Kundschaft befriedigt und gleichzeitig negative ökologische Auswirkungen von Tierhaltung und Futtermittelherstellung vermieden.	●●●○○	Breites Angebot bei Caffè Spettacolo und BackWerk; von Natur aus vegane un belegte Laugenbackwaren bei Brezelkönig und Ditsch; diverse Kreationen mit Fleischersatzprodukten bei Brezelkönig. Umstellung der ok.– Goodies auf eine vegane Rezeptur. Teilnahme am Veganuary mit avec, Brezelkönig und Caffè Spettacolo. Ausbau des fleischlosen Sandwich- und Salatangebots bei Retail.	Ausdehnung der Teilnahme an der Veganuary-Kampagne auf Ditsch. Einführung neuer Produkte bei avec in der Schweiz im Rahmen der Kampagne. Weiterer Ausbau des veganen und vegetarischen Angebots in Retail-Formaten.
ok.– Schirm – Valora fordert Mindestanforderungen bei der Produktion ein und entwickelt eine nachhaltigere Version des Bestsellers.	●●●○○	Valora fordert standardisierte Audits (gemäss amfori BSCI) von Herstellungsbetrieben der Schirme ein.	Einführung einer nachhaltigeren Version des ok.– Schirms aus recyceltem Kunststoff mit PFC-freier Imprägnierung.
Lieferkettenmanagement – Valora verankert die Nachhaltigkeit bei ihren Lieferfirmen durch den Valora Business Partner Code of Conduct und verlangt Nachweise über standardisierte Audits bei Produkten aus Asien. Weitere Kriterien werden auf Basis eines risikobasierten Ansatzes in Einkaufsentscheidungen und Lieferbeziehungen einbezogen.	●●○○○	Durchführung einer Footprint-Analyse zur Identifikation der ökologischen und sozialen Hotspots in der Lieferkette. Start eines Zielsetzungsprozesses, um Klimarisiken in der Lieferkette zu reduzieren. Business Partner Code of Conduct ist Vertragsbestandteil bei grösseren Neuverträgen.	Gap-Analyse zur neuen Gesetzgebung in der EU und der Schweiz. Ausarbeitung des Managementansatzes und von Mindestkriterien. Intensivierung der Zusammenarbeit mit Lieferfirmen zu ökologischen und sozialen Risiken.

* Starbucks verwendet die eigenen C.A.F.É.-Standards für die Sicherstellung sozialer und ökologischer Anbaubedingungen. Die Bohnen der Starbucks-Kaffeestationen in manchen Retail-Verkaufsstellen verfügen daher über kein Fairtrade-Label. Back-Factory ist noch nicht Teil der Erhebung.



Products

Healthy Choices

Ziele für nachhaltige Entwicklung



Valora will den Kundinnen und Kunden die Möglichkeit bieten, ihren Hunger mit gesunden Produkten zu stillen – auch wenn Tabak und zuckerhaltige Getränke umsatzstarker Bestandteil des Sortiments bleiben.

Im Food-Service-Bereich bestimmt Valora die Rezepturen selbst und kann Produkte unter Berücksichtigung einer ausgewogenen Ernährung entwickeln. Im Retail-Geschäft liegt der Hebel vor allem bei der Auswahl der Produkte, also beim Category Management. In der Laugenbackwaren-Produktion wiederum ist neben der Produktentwicklung auch das Qualitätsmanagement für die Lebensmittelsicherheit zentral.

Bewertung

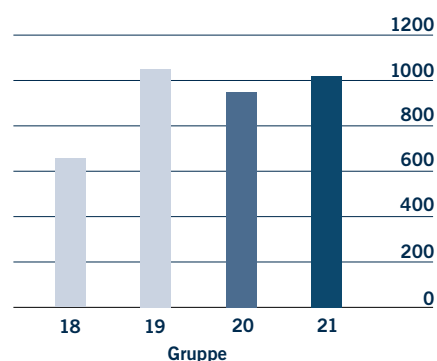
Insbesondere die Food-Service-Formate setzen sich intensiv mit gesunden Alternativen auseinander und passen Produkte gezielt an. Die Ansätze sind dabei format-spezifisch und von Einzelpersonen in der Sortimentsgestaltung abhängig. Im Convenience-Geschäft spiegelt sich die neue Ausrichtung der Valora Gruppe hin zu mehr

Food und Frische in einem wachsenden Angebot an gesunden Produkten zum Sofortverzehr wider.

Ausblick

Mittelfristig verstärkt Valora den gruppenweiten Wandel zu einem gesünderen Produktangebot. Ebenso werden formatübergreifende Empfehlungen für den Umgang mit Zusatzstoffen, Zucker, Fett und Salz entwickelt.

Verkaufsstellen mit einem dediziert gesunden Angebot, z.B. «gesunde Snacks»- oder «gesunde Riegel»-Abschnitt*



* Ohne Retail Deutschland, 2021-Angaben zu 1762 Verkaufsstellen (2019: 1823; 2020: 1779).

Products Healthy Choices

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
<p>Auditierte Lebensmittelsicherheit – Die zwei grössten Produktionsbetriebe Oranienbaum und Mainz (DE) werden nach IFS und BRC Standards zertifiziert. Die Produktionsstätte in Cincinnati (USA) ist SQF zertifiziert.</p>	●●●●●	Erfolgreiche angekündigte und unangekündigte Audits; Erneuerung der Zertifizierungen.	Weitere jährliche Audits und Optimierung der Lebensmittelsicherheit.
<p>Angebotsanpassungen – Valora überprüft Angebot und Akzeptanz gesünder Alternativen kontinuierlich. Zudem richtet sie ein Augenmerk auf die angebotenen Portionsgrössen.</p>	●●●○○	Ausweitung eines gesunden Snacking-Angebots auf 567 Retail-Verkaufsstellen in der Schweiz (Vorjahr: 525).	Kontinuierliche Überprüfung weiterer gesunder Alternativen.
<p>Frischeangebot – In neuen Formatkonzepten spielt Frische eine immer grössere Rolle und wird im Rahmen von Angebotsüberarbeitungen weiter ausgebaut.</p>	●●○○○	Ausbau des Frischeangebots im Bereich Salate und Sandwiches bei Retail Schweiz unter dem neuen Auftritt «Ready to go» – inklusive Lancierung neuer veganer und proteinreicher Sandwiches. Neue BackWerk Standorte mit Saftbar und zusätzlichen Säften. Bereinigung des BackWerk Sortiments.	Neues Konzept für das Früchte- und Gemüseangebot in avec Verkaufsstellen. Weiterer Rollout der Saftbar-Module bei BackWerk.



Products

Verpackungen

Ziele für nachhaltige Entwicklung



Verpackungen schützen Produkte und helfen dabei, Food Waste zu vermeiden. Sie sind aber nur kurz von Nutzen und werden schnell zu Abfall. Vermeiden, Reduzieren, Wiederverwenden lautet deshalb der Nachhaltigkeitsansatz von Valora. Er gilt überall da, wo Verpackungen eingesetzt werden – in der Produktion, in der Logistik, beim Verkauf und während des Konsums.

Konkret setzen Einkauf und Category Management von Valora zunehmend auf leichtere Verpackungen aus nachhaltigen Materialien mit hohem Rezyklatanteil. Vertrieb und Marketing ermutigen die Kundschaft zudem, To-Go-Verpackungen wie Plastiktüten und Einwegkaffeebecher zu reduzieren.

Bewertung

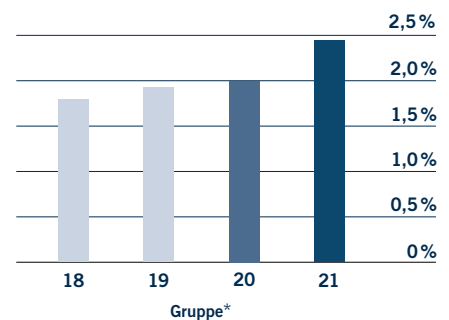
Mit der Umstellung auf leichtere Flaschen mit rPET-Anteil bei der Eigenmarke ok.– kann Valora fast 80 % CO₂ pro Kunststoffflasche und 1.9 Kilogramm Rohöl pro Kilogramm PET einsparen. Auch bei den Plastiktaschen wurden – teilweise aufgrund neuer Regulierungen – bereits wirkungsvolle Massnahmen umgesetzt. Bei den

Einwegbechern bieten die Valora Formate flächendeckend Alternativen, die auch incentiviert werden. Die Nutzung von Mehrwegbechern ist aktuell mit 2.4 % allerdings noch gering – zu bequem ist für viele Kundinnen und Kunden die Einweglösung. Verbesserungspotenzial besteht zudem bei den Verpackungen von Fremdprodukten.

Ausblick

Die Massnahmen werden fortgesetzt und besonders im Bereich Mehrweg noch intensiviert. Auch in Zukunft entscheidet Valora auf Grundlage von Lebenszyklusanalysen, bei welchen Produkten und Verpackungen auf Kunststoffe nicht vollständig verzichtet wird. In Deutschland sind Testläufe mit verschiedenen Unternehmen geplant, um sich auf die ab 1. Januar 2023 geltende Pflicht zum Angebot von Mehrweg vorzubereiten.

Anteil Mehrwegbecher-Nutzung bei ausgeschenkten Warmgetränken zum Mitnehmen (To Go)



*Diese Kennzahl deckt etwa 90% des gruppenweiten Kaffeeabsatzes ab.

Products Verpackungen

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2021	PLAN 2022
Flaschen aus rPET – Bei den Flaschen der Eigenmarke ok.– setzt Valora rezykliertes PET (rPET) ein und reduziert das Gewicht.	●●●●●	Umstellung auf 100 % rPET bei ok.– Mineralwasser und 30 bis 35 % rPET bei ok.– Eistee und Fruchtsaft. Einsparung von etwa 200 Tonnen CO ₂ pro Jahr dank dieser Massnahme.	Massnahme abgeschlossen.
Plastiktaschen – Für Plastiktaschen wird in den Verkaufsstellen eine Gebühr erhoben. Wo möglich, sind die Plastiktaschen aus rezyklierten Materialien. Diese haben geringere Umweltauswirkungen als Papiertragetaschen. Die Kundschaft wird zudem zur Mehrfachnutzung der Taschen ermutigt.	●●●●○	Wechsel auf Taschen aus rezyklierten Materialien bei Retail Schweiz. Wechsel auf Papiertragetaschen bei Retail Deutschland aufgrund der in Deutschland geltenden Regulierung.	Wechsel auf Recycling-Taschen bei Retail Österreich sobald die Lagerware aufgebraucht ist.
Förderung von Mehrwegbechern – Durch Rabatte bzw. kostenlose Upgrades bei der Verwendung eines Mehrwegbechers schaffen die Valora Formate Nutzungsanreize. Mehrwegbecher werden in den Verkaufsstellen angeboten und aktiv beworben. Digital unterstützte Pfandsysteme ermöglichen die Rückgabe von Mehrwegbechern.	●●●●○	Steigerung des Anteils der Mehrwegbecher-Nutzung von 2.0 auf 2.4 % bei den ausgeschenkten Warmgetränken zum Mitnehmen. Nach Retail Schweiz und der gesamten Division Food Service: Einführung von Rabatten oder Upgrades für die Nutzung von Mehrwegbechern bei Retail Deutschland. Erfolgreiche Pilotierung eines digitalen Pfandsystems für Mehrwegbecher bei Food Service Schweiz und Deutschland.	Kontinuierliche Aufmerksamkeitskampagnen zur Motivation für die Mehrwegbechernutzung. Pilotierung eines digitalen Pfandsystems bei BackWerk Deutschland. Entscheid über Rollout eines Mehrwegsystems mit dezentraler Rückgabemöglichkeit bei Food Service.
Condimente – In den Verkaufsstellen wird auf ökologisch optimierte Einwegbecher, Rührstäbchen und Einwegbesteck umgestellt.	●●●●○	Einsatz von Single-Wall-Einwegbechern aus PEFC- oder FSC-zertifizierten Rohstoffen sowie Rührstäbchen aus Holz. Teilweise Umstellung des Einwegbestecks von Plastik auf Holz.	Prüfung, wo die kostenlose Abgabe von Einwegbesteck eingestellt werden kann.
Kassenbons – Die Umstellung auf FSC-zertifiziertes Papier ohne chemische Farbentwickler ermöglicht Recycling. Ausserdem wird auf den automatischen Druck des Kassenbons verzichtet.	●●●●○	Erfolgreicher Test des neuen Papiers bei Retail Schweiz. Wechsel der Standardeinstellung bei Retail Schweiz, um Kassenbons nur bei Bedarf zu drucken.	Rollout des neuen Papiers bei Retail Schweiz. Rollout des digitalen Kassenbons bei Food Service Deutschland.



Products

Kennzahlen

ÖKOLOGISCHE UND FAIRE PRODUKTE

	Gruppe			
	2021	2020	2019	2018
Fairtrade-Kaffee				
Anteil Fairtrade-Kaffeetassen am Eigenmarkenabsatz	%	%	%	%
	100	100	40	26

HEALTHY CHOICES

	Gruppe							
	2021		2020		2019		2018	
Verkauf gesunder Produkte*	Abs.	%	Abs.	%	Abs.	%	Abs.	%
Erhobene Verkaufsstellen gesamt	1761	100	1695	100	1823	100	1822	100
Verkaufsstellen mit einem dediziert gesunden Angebot, z.B. «gesunde Snacks»- oder «gesunde Riegel»-Abschnitt	1004	57	966	57	1026	56	609	33

* Ohne Retail Deutschland.

VERPACKUNGEN

	Gruppe			
	2021	2020	2019	2018
Mehrwegbecher-Nutzung*	%	%	%	%
Anteil Mehrwegbecher-Nutzung an allen ausgeschenkten Warmgetränken zum Mitnehmen (To Go)	2.4	2.0	1.9	1.8

Vorjahreswerte aufgrund ausgebauter Datenerhebung korrigiert.

* Diese Kennzahl deckt etwa 90% des gruppenweiten Kaffeeabsatzes ab.

Nachhaltigkeitsbericht

Über diesen Bericht

Dieser Nachhaltigkeitsbericht wurde in Anlehnung an die GRI-Berichterstattungsstandards (Global Reporting Initiative) erstellt. Er umfasst die Aktivitäten der Valora Gruppe mit einem Fokus auf die grössten Geschäftsbereiche in Deutschland und der Schweiz. Sämtliche Personal-kennzahlen umfassen die gesamte Gruppe.

Für Fragen zur Nachhaltigkeit bei Valora oder zum vorliegenden Bericht können Sie gerne mit Yannic Steffan, Head of Sustainability Management, Kontakt aufnehmen:

Valora Management AG
Hofackerstrasse 40
4132 Muttenz
Schweiz

Telefon: +41 61 467 24 53
E-Mail: yannic.steffan@valora.com



Corporate Governance

REPORT ON CORPORATE GOVERNANCE

Valora is fully committed to meeting all its corporate governance obligations. Our objective is to attain the highest levels of transparency commensurate with best practice standards for all stakeholders. We believe that this applies particularly to the structure of our organisation and of the control and management infrastructure we have in place. This transparency should protect shareholder interests and create value for all other stakeholders.

The principles and rules relating to Valora's corporate governance are most notably promulgated in the company's articles of incorporation, its bylaws and the regulations governing the Board committees, all of which are subject to regular review and updated where appropriate. Furthermore, the Board of Directors has approved the Valora Code of Conduct. The scope of this Code, which sets out the types of conduct Valora expects from its employees, goes beyond the simple adherence to applicable laws and directives.

THE CORPORATE GOVERNANCE REPORT
FOLLOWS THE STRUCTURE SET OUT IN
THE APPLICABLE SIX SWISS EXCHANGE
GUIDELINES:

93	1 GROUP STRUCTURE AND SHAREHOLDERS
94	2 CAPITAL STRUCTURE
96	3 BOARD OF DIRECTORS
108	4 GROUP EXECUTIVE MANAGEMENT
110	5 REMUNERATION, SHAREHOLDINGS AND LOANS
110	6 SHAREHOLDERS' PARTICIPATION RIGHTS
112	7 CHANGES OF CONTROL AND DEFENCE MEASURES
112	8 AUDITORS
113	9 INFORMATION POLICY
114	10 BLOCKING PERIODS AND QUIET PERIODS

1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

1.1.1 OPERATIONAL GROUP STRUCTURE

Valora Holding AG, the Group's parent company, is a limited company established under Swiss law. Either directly or indirectly, it holds stakes in 23 significant unlisted companies, all of which are fully consolidated. The Group's organisation is set out on page 52.

1.1.2 LISTED COMPANIES

The only listed company in the Valora Group is Valora Holding AG, which is domiciled in Muttenz. The company is listed in the main segment of SIX Swiss Exchange (Swiss securities number 208897, Telekurs VALN, Reuters VALN.S, Bloomberg VALN.SW, ISIN number CH0002088976). The company itself holds 0.24% of the total of 4 390 000 issued shares. At 31 December 2021, the market capitalisation of Valora Holding AG amounted to CHF 682 million. The company's market capitalisation over the last five years is shown on page 242.

1.1.3 CONSOLIDATED COMPANIES

The significant companies within the Group are shown in the notes to the consolidated financial statements on pages 169 to 226, which list the name, domicile, total share capital, listing and percentage of share capital held by Valora Holding AG, either directly or indirectly. There are no Valora shares held by subsidiaries.

1.2 SIGNIFICANT SHAREHOLDERS

The following shareholders or groups of shareholders have reported holdings of Valora Holding AG shares in excess of the reporting thresholds defined by law:

Significant shareholders	Receipt of report	Holding
Ditsch Ernst Peter ¹	24.11.2018	16.91 %
T. Rowe Price Associates, Inc.	16.02.2022	5.11 %

¹ On 29 November 2017, Valora Holding AG reported, that it held preferential purchasing rights on the shares of Ernst Peter Ditsch covering 15.93% or 635 599 of own registered shares. On 24 November 2018 it was reported that Ernst Peter Ditsch holds his shares indirectly through DV Beta GmbH & Co. KGaA. The shareholding of Peter Ditsch of 16.91% represents the current holding as per 31.12.2021 according to the share register.

The shareholdings were disclosed in accordance with Article 120 of the Swiss Financial Market Infrastructure Act (in German "Finanzmarktinfrastrukturgesetz" or "FinfraG"). Further details are available on the web page of SIX Exchange:

<https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/>

1.3 CROSS SHAREHOLDINGS

There are no reportable cross shareholdings between Valora Holding AG or its subsidiaries and other companies.

2 CAPITAL STRUCTURE

2.1 CAPITAL STRUCTURE AT 31 DECEMBER 2021

The ordinary share capital of Valora Holding AG as of 31 December 2021 amounted to CHF 4 390 000, comprising 4 390 000 single-class registered shares with a nominal value of CHF 1.00 each, each entitled to dividends and votes. All ordinary registered shares of Valora Holding AG are fully paid up and listed in the main segment of the SIX Swiss Exchange.

2.2 CONDITIONAL AND AUTHORISED CAPITAL

At their Ordinary General Meeting held on 31 March 2021, Valora Holding AG shareholders approved the creation of the authorised capital of CHF 439 000 for a period of two years until 31 March 2023. Partial increases are permitted. Subscription to and acquisition of these new shares, as well as any subsequent transfer of their ownership, are subject to the provisions of Art. 4 of the Articles of Incorporation. The Board of Directors shall determine the issue price, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders.

At the Ordinary General Meeting held on 31 March 2021, Valora Holding AG shareholders approved the adaption of the provisions on the conditional capital of the Articles of incorporation. Consequently, the share capital of the company may be increased by up to the amount of CHF 439 000 through the exercise of conversion rights and / or option rights granted in connection with the issuance of newly or already issued bonds or other financial market instruments by the company or one of its group companies. As of 31 December 2021, no corresponding shares had been issued.

2.3 CHANGES IN SHARE CAPITAL

On 19 November 2020, Valora Holding AG completed the private placement of 400 000 newly registered shares with a nominal value of CHF 1.00 per share sourced from existing authorised shares. Following the placement the number of Valora shares issued increased from 3 990 000 to 4 390 000.

2.4 SHARES, PARTICIPATION CERTIFICATES AND DIVIDEND RIGHT CERTIFICATES

All 4 390 000 single-class registered shares each have a nominal value of CHF 1.00 and are fully paid up. Each share entitles its holder to a dividend, except the shares held in treasury by Valora Holding AG. There are no preferential shares. Valora Holding AG has not issued any participation certificates or dividend right certificates.

2.5 CONVERTIBLE BONDS AND OPTIONS

On 31 December 2021 Valora Holding AG had issued neither convertible bonds nor options.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Details of limitations on transferability and nominee registrations are shown in section 6.1 of this corporate governance report.

3 BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

At 31 December 2021, the Board of Directors of Valora Holding AG consists of the following seven members:



Franz Julen, 1958, Swiss citizen, Chairman (since 2017) and Board member (since 2007)

Other main activities in 2021: Member of the Advisory Board of the ALDI Süd Group of Companies, President of the Board of Directors of Zermatt Bergbahnen AG, Member of the Board of Directors of VFS Global AG, Member of the Council of the Kuoni and Hugentobler Foundation.

Career highlights: Since 2017, Franz Julen has been the Chairman of Valora's Board of Directors which he joined in 2007. Furthermore, he has been the President of the Board of Directors of Zermatt Bergbahnen AG since 2018 and Member of the Advisory Board of the ALDI Süd Group of Companies since 2016, Member of the Board of Directors of VFS Global AG and Member of the Council of the Kuoni and Hugentobler Foundation both since 2020. Between 2000 and 2016, he was the CEO of INTERSPORT International Corporation. Under his leadership, INTERSPORT became the world's number 1 and largest sports retailer with activities in 65 countries on all 5 continents and retail sales of EUR 11.5 billion. During his CEO time, retail sales more than doubled and country presence quadrupled. Previously, from 1998 – 2000 he was COO of INTERSPORT International Corporation and from 1993 – 1998 CEO of Vökl International AG. In 1987 and until 1992 he joined Marc Biver Development, a sports marketing company that marketed athletes and sporting events worldwide, as Deputy Managing Director.

Qualifications: Diploma in hotel and restaurant management from the Swiss Hotel Management School, Lucerne.

Key attributes for the Board: Franz Julen has extensive expertise in the retail sector, in franchising systems, private label business and in international POS network expansion. He also contributes his broad experience gained over more than two decades as a CEO of internationally active companies.



Sascha Zahnd, 1975, Swiss citizen, Vice-Chairman (since 2020) and Board member (since 2019)

Other main activities in 2021: Member of the Board of Directors of MYT Netherlands Parent B.V. ("Mytheresa"), a NYSE listed company, and since May 2021 President of digitalswitzerland.

Career highlights: Since 2021, Sascha Zahnd has been a member of the board of directors of MYT Netherlands Parent B.V., the NYSE listed parent company of Mytheresa, an online retailer for luxury fashion. He is also president of the digitalswitzerland initiative that aims to strengthen Switzerland as a leading global location for digital innovation. From 2016 to 2021, he was part of the leadership team of Tesla, California. There he was responsible for the global supply chain and for the EMEA region, where, among other duties, he built up the retail business. He also played an active role in shaping future global topics such as mobility, energy, artificial intelligence and Industry 4.0. Previously he worked at ETA SA / Swatch Group for six years where he was responsible for the global supply chain and the component production plants as a member of the Executive Board. From 2001, his various functions at IKEA took him from Switzerland to Sweden, Mexico, the US and China, where he held a number of management positions in retail and the supply chain area.

Qualifications: Qualified forwarding merchant, degree in Business Administration (University of Applied Sciences), Executive Master of Business Administration from the IMD Business School Lausanne.

Key attributes for the Board: Sascha Zahnd boasts a strong track record in the fields of retail, production and supply chain at globally leading companies. He also embodies the digital pioneer, innovation and transformation spirit that is synonymous with Silicon Valley.



Michael Kliger, 1967, German citizen, Board member (since 2017)

Other main activities in 2021: CEO of MYT Netherlands Parent B.V. ("Mytheresa"), a NYSE listed company.

Career highlights: Since 2015, Michael Kliger has been President and CEO of the luxury online women's fashion retailer Mytheresa with its flagship store in Munich. Previously, he was Vice President Europe and APAC at eBay Enterprise (formerly called GSI Commerce) where he managed all commercial and marketing activities in Europe & APAC since 2013. Between 2010 and 2012 he was Executive Director at Accenture specialising in the areas of consulting, systems integration and outsourcing. In 2005 he joined Real Holding AG as Chief Operating Officer and managed the company's hypermarket store operations across Europe. Between 1992 and 2004 he worked at McKinsey where he became a Partner and acted as the leader of the German retail sector.

Qualifications: Degree in business administration from TU Berlin, MBA from Northwestern University (Kellogg School of Management).

Key attributes for the Board: Thanks to a broad range of professional activities, Michael Kliger brings substantial expertise in digitalisation and the retail industry to the Board.



Insa Klasing, 1979, German citizen, Board member (since 2019)

Other main activities in 2021: Co-Founder and CEO of TheNextWe (Uniq Coaching GmbH), member of the Board of Directors of SV Group AG, member of the Supervisory Board of Sausalitos, member of the Senior Advisory Committee of Ergon Capital, author at Campus Verlag.

Career highlights: Since 2017, Insa Klasing has served as CEO of the Berlin-based start-up TheNextWe, a company that she co-founded and which provides support in changing digital mindsets within companies. She is an expert on the future of leadership and her book on the subject, "The two-hour boss", was published in 2019. In 2017, the World Economic Forum named her a Young Global Leader. Insa Klasing held the position of CEO of Kentucky Fried Chicken (KFC) in the DACH region and Denmark for five years after having worked as Supply Chain and Equipment Director and Company Operations Director for KFC UK. Between 2006 and 2009, she was responsible in her role as Country Manager for the launch of the British brand "innocent smoothies" in Germany, which developed into the market leader. She started her career in 2004 as a strategy consultant at Bain & Company in London. Prior to this, she took on a role for the NGO Action Aid! in New Delhi immediately after completing her studies in 2003.

Qualifications: B.A. in Politics, Philosophy and Economics (PPE) from University of Oxford, M.A. in South Asian Area Studies from University of London.

Key attributes for the Board: Insa Klasing contributes her far-reaching international retail experience in the strategically important food, franchising and digital areas.



Markus Bernhard, 1964, Swiss citizen, Board member (since 2020)

Other main activities in 2021: CEO of mobilezone Group, a SIX Swiss Exchange listed company, member of the Board of Directors of NovaStor Software Group and Wickart AG.

Career highlights: Markus Bernhard has been CEO of mobilezone Group since 2014. The mobilezone Group is an independent telecommunications retailer operating in the DACH region, based in Rotkreuz and listed on SIX Swiss Exchange. He joined the company as CFO in 2007. Before that, Markus Bernhard was CFO and Deputy CEO of the international Novavisions AG listed on the Neuer Markt, Frankfurt, for ten years. From 1991 to 1997, Markus Bernhard worked as an auditor at PricewaterhouseCoopers.

Qualifications: Master of Business Administration specialising in Fiduciary & Audit and Corporate Finance from the University of St. Gallen, Swiss Certified Public Accountant.

Key attributes for the Board: Markus Bernhard strengthens the Board of Directors through his expertise in finance, M&A and stationary and digital retail, in addition to other areas.



Dr Karin Schwab, 1972, Swiss and US citizen, Board member (since 2020)

Other main activities in 2021: Vice President and Deputy General Counsel at eBay Inc., a NASDAQ listed company, member of the International Advisory Board of the ZHAW School of Management and Law, Zurich.

Career highlights: Karin Schwab is Vice President and Deputy General Counsel at eBay Inc., one of the world's leading online marketplaces. In this position, she has detailed knowledge of all the legal and operational issues relating to products, technologies, payments and data protection. She joined the eBay head office in San Jose, USA, in 2013 as Deputy General Counsel North and Latin America. Prior to that, she was Associate General Counsel Europe and served as secretary of the Board of eBay International AG. She joined the company in 2005 as Legal Counsel for Austria, Switzerland, Poland and Sweden and was subsequently responsible for intellectual property and litigation in Europe. Karin Schwab started her career as an associate with the Zurich law firm Homburger.

Qualifications: Law degree (lic. iur.) from the University of Fribourg and Ph.D. from the University of Zurich, Master of Laws from the University of London, licensed to practise in Switzerland and California, USA.

Key attributes for the Board: In addition to her international legal experience, Karin Schwab offers Valora expertise in e-commerce, product, technology, payment and data protection issues.



Felix Stinson, 1985, German and US citizen, Board member (since 2021)

Other main activities in 2021: Managing Director of investment management at Ditsch Family Office in Mainz and Zurich, member of the United Chocolate GmbH Advisory Board

Career highlights: Felix Stinson has been in charge of investment management at Ditsch Family Office in Mainz and Zurich since 2017. Before that, he spent over two years at the German branch of BNP Paribas S.A., where he held various positions including portfolio manager for leveraged finance transactions. He was a quantitative analyst in investment banking at Deutsche Bank AG in New York and Frankfurt from 2010 to 2014. During his studies, he also worked at BASF SE/ BASF IT Services GmbH in Germany and the United Kingdom and then at IBM Deutschland GmbH

Qualifications: Master of Science in Finance and Investment from Rotterdam School of Management, Erasmus University. Bachelor in Mathematics from the Technical University of Darmstadt, Diploma in business informatics from Baden-Wuerttemberg Cooperative State University in Mannheim

Key attributes for the Board: Felix Stinson contributes his substantial expertise in finance and investment substantial to the Board.

No members of the Board of Directors (i) have any operational management duties within the Valora- Group, or (ii) were a member of the management of Valora Holding AG or one of its subsidiaries in the three financial years preceding 2021. No members of the Board of Directors have significant business connections with Valora Holding AG or one of its subsidiaries. Based on Swiss Code of Best Practice for Corporate Governance all members of the Board of Directors are independent.

Board changes

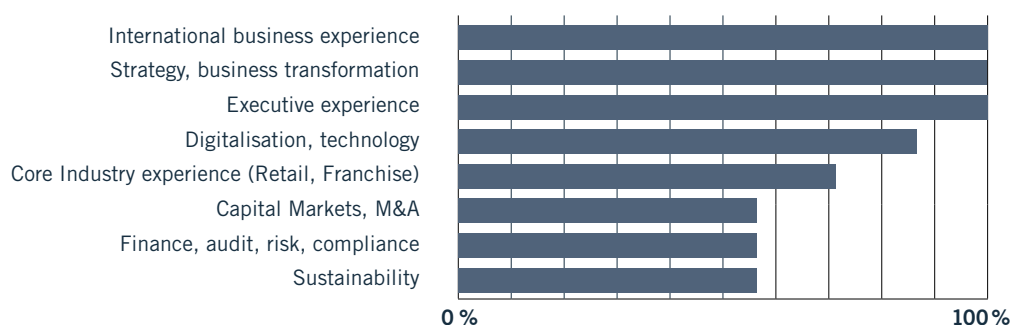
At the 2021 Annual General Meeting Suzanne Thoma did not stand for a further term. Felix Stinson was elected as new member to the Board of Directors. He represents Ernst Peter Ditsch, anchor shareholder of Valora, on the Board of Directors and contributes his expertise in finance and investment to it.

Board composition and succession planning

The Nomination and Compensation Committee (NCC) regularly considers the composition of the Board as a whole and in light of staffing requirements for the committees. The NCC recruits and evaluates candidates for Board membership. The NCC may retain outside consultants with respect to the identification and recruitment of potential new Board members. In assessing candidates, the NCC considers the requisite skills and characteristics of Board members as well as the composition of the Board as a whole. Among other considerations, the NCC takes into account skills, management experience, independence and diversity in the context of the needs of the Board to fulfil its responsibilities. The NCC also considers other activities and commitments of an individual in order to be satisfied that a proposed member of the Board can devote enough time to a Board position at the Group.

Board member experience and expertise

The background, skills and experience of our Board members are diverse and broad and include holding or having held top management positions at retailers and other companies in Switzerland and abroad, as well as leading positions in international organisations. The Board is composed of individuals with wide-ranging professional expertise in key areas including strategy and business information, capital markets, M&A, and retail and franchising, finance and risk management, audit and compliance, innovation, technology and digitalisation, and sustainability. The collective experience and expertise of our Board members as of the end of 2021 across those key areas considered particularly relevant for the Group is illustrated in the following chart.



3.2 OTHER ACTIVITIES AND VESTED INTERESTS

Some Board members engage in other business activities with companies.

3.2.1 SUPERVISORY BOARD ACTIVITIES

Board member	Commercial Companies	Other entities /Charities	Location	Function
Franz Julen	Zermatt Bergbahnen AG		Zermatt	Chairman
	ALDI Süd Group of Companies		Germany	Advisory Board Member
	VFS Global AG		Zurich	Board Member
		Kuoni and Hugentobler-Foundation	Stans	Member of the Council
Insa Klasing	SV Group AG		Dübendorf	Board Member
	Sausalitos Holding GmbH		Germany	Supervisory Board Member
	Ergon Capital		Belgium	Senior Advisory Committee Member
Markus Bernhard	NovaStor Software Group		Zug	Board Member
	Wickart AG		Zug	Board Member
Karin Schwab		ZHAW School of Management and Law	Zurich	International Advisory Board Member
Felix Stinson	United Chocolate GmbH		Germany	Advisory Board Member
Sascha Zahnd	MYT Netherlands Parent B.V.		Netherlands	Board Member
		digitalswitzerland	Zürich	President

3.2.2 MEMBERSHIP OF EXECUTIVE COMMITTEES

- Michael Kliger: CEO of MYT Netherlands Parent B.V. (listed at the NYSE)
- Insa Klasing: CEO of TheNextWe
- Markus Bernhard: CEO of mobilezone Group
- Karin Schwab: Vice President and Deputy General Counsel at eBay Inc.
- Felix Stinson: Managing Director of investment management at Ditsch Family Office

3.3 ARTICLES OF INCORPORATION PROVISIONS ON THE NUMBER OF PERMISSIBLE ACTIVITIES

As required by Article 12, paragraph 1, section 1 of the Ordinance against Excessive Remuneration, the Articles of Incorporation of Valora Holding AG state that members of the Board of Directors may not simultaneously hold more than ten mandates on the highest management or supervisory bodies of legal entities outside the Valora Group which are required to be registered in the Swiss commercial register or a similar register in another country. No more than four such mandates may be exercised for listed legal entities.

3.4 ELECTION AND TERM OF OFFICE

The Board of Directors consists of at least three members. The Chairman and the other Board members are each elected individually by the General Meeting for a term of office of one year until the next Ordinary General Meeting. Re-election is permissible.

Subject to the requirements placed upon it by law and the Articles of Incorporation, the Board of Directors is self-constituting. The Board elects from among its members a Vice-Chairman and appoints a Secretary who need not be a Board member. Should the office of Chairman become vacant, the Board shall appoint one of its members for the remaining duration of the Chairman's term of office as Interim Chairman.

3.5 INTERNAL ORGANISATIONAL STRUCTURE AND COMMITTEES

The Board of Directors assumes the responsibilities required of it by law (Article 716a of the Swiss Code of Obligations). It has supreme managerial responsibility for the company and the supervision of its business administration activities. It is charged with the outward representation of the company and attends to all matters which the law, the company's Articles of Incorporation or the company's bylaws have not assigned to another executive body of the company. The Board of Directors may delegate powers and the management of the company or individual parts thereof to one or more persons, members of the Board or third parties who need not be shareholders, provided such affairs are not inalienably assigned to it by law or the Articles of Incorporation. The Board issues the company's bylaws and regulates the contractual relationships relating to them.

An overview of the Board and the committee membership is shown in the following table.

Board member	Year of first election	Nomination and Compensation Committee	Audit Committee
Franz Julen	2007		
Sascha Zahnd	2019	Member	
Michael Kliger	2017	Chairman	
Insa Klasing	2019	Member	
Markus Bernhard	2020		Chairman
Karin Schwab	2020		Member
Felix Stinson	2021		Member

The Board of Directors held 11 meetings in 2021. The Audit Committee convened for 3 meetings and the Nomination and Compensation Committee for 3 meetings.

Board and Committee attendance	Board	Nomination and Compensation Committee	Audit Committee	Total 2021
Franz Julen	11/11	3/3	2/3	16/17
Sascha Zahnd ¹⁾	11/11	1/1	1/1	13/13
Michael Kliger	10/11	3/3		13/14
Insa Klasing	10/11	3/3		13/14
Markus Bernhard	11/11		3/3	14/14
Karin Schwab	11/11		3/3	14/14
Felix Stinson ²⁾	8/8		1/2	9/10

¹⁾ Member of the Nomination and Compensation Committee as of the AGM in April 2021, before he was a member of the Audit Committee

²⁾ Was elected as of the AGM in April 2021

The Board of Directors and its committees may invite other persons, in particular members of management and representatives of the internal and external auditors, to attend their meetings. The CEO and CFO attended all meetings of the Board of Directors and its committees. The external auditors attended all Audit Committee meetings for specific agenda items. Minutes are kept of Board and Board committees meetings.

3.5.1 AUDIT COMMITTEE DUTIES

The Audit Committee (AC) handles Board of Directors affairs in particular in the areas of accounting, financial reporting, internal control system/risk management, corporate governance, and in decisions with a significant financial scope. In accordance with the requirements placed on it by company's by-laws the Audit Committee primarily carries out the following duties to prepare the decision-making process by the Board of Directors and the decisions it ultimately makes:

- a) To assess accounting practices and principles, financial reporting and other financial information and to report on these to the Board of Directors.
- b) To assess the financial reporting for the annual and half-yearly reports and make appropriate recommendations to the Board of Directors.
- c) To assess other financial information which is published or submitted to third parties.
- d) To monitor and discuss possible financial risks.
- e) To assess risk management principles and activities with regard to financial risk.
- f) To formulate and, where appropriate, modify the strategy and concept for ICS (internal control system) processes within the company and to assess their functional viability.
- g) To assess and finalise the internal audit function's audit plan, advisory activities and budget.
- h) To assess the performance and independence of the internal audit function.
- i) To appoint and dismiss the internal auditors.
- j) To assess the audit plan, performance and independence of the external auditors and the fees paid to them.
- k) To propose nominations for the external audit function (for the financial statements of Valora Holding AG and the Valora Group) to the Board of Directors.
- l) To assess audit findings in the internal and external auditors' reports and to monitor the implementation of measures recommended therein.
- m) To assess the collaboration between the internal and external auditors.
- n) To commission additional and follow-up audits with regard to specific issues or problems as needed.
- o) To assess financing and treasury policy.
- p) To assess the legal department's annual report on major, potential, pending and resolved legal issues, the financial consequences of which are significant, and to assess the Group's

compliance with required standards.

- q) To assess tax planning, tax management and tax audits and their outcomes.
 - r) To assess the evolution of corporate governance and to formulate appropriate recommendations to the Board of Directors.
 - s) To carry out other tasks and projects as instructed by the Board of Directors.
- For the duties specified in a), b), c), d), e), f), h), k), l), m), o), p), q) r) and s) above, the Audit Committee exercises a preparatory function. For the duties specified in g), i), j) and n), it exercises a decision-making function.

3.5.2 NOMINATION AND COMPENSATION COMMITTEE DUTIES

The Nomination and Compensation Committee (NCC) addresses matters in the areas of compensation for members of the Board of Directors, the CEO and Group Executive Management, as well as human resources matters at the level of the Board of Directors and Group management (e.g. selection of candidates for election or re-election; laying down of the principles for the selection of candidates). In accordance with the requirements placed on it by the law and the Articles of Incorporation, the NCC primarily carries out the following duties to prepare the decision-making process by the Board of Directors and the decisions it ultimately makes:

- (a) To support the Board in determining and assessing the remuneration strategy and guidelines.
- (b) To support the Board in determining and assessing the qualitative and quantitative criteria applied to remuneration.
- (c) To support the Board in the preparation of recommendations to the General Meeting regarding the remuneration of the Board and of Group Executive Management.
- (d) To formulate and submit recommendations to the Board regarding the remuneration of the Board Chairman and the other Board members.
- (e) To submit proposals to the Board regarding the remuneration and other terms of employment (employment contracts) of the CEO and the other members of Group Executive Management.
- (f) To assess and determine the extent to which the qualitative and quantitative performance criteria set by the Board for determining the variable (short-term and long-term) remuneration paid to Group Executive Management have been met.
- (g) To assess general annual salary increases proposed by the CEO and to make recommendations on these to the Board.
- (h) To assess share, share option and profit-sharing programmes for the Board, Group Executive Management, managers and employees and to make recommendations on these to the Board.
- (i) To monitor compliance with the remuneration principles set out in the law, the Articles of Incorporation and company regulations and with the resolutions on remuneration approved by the General Meeting.
- (j) To submit an appraisal of the remuneration report to the Board and to submit recommendations regarding the report to the Board.
- (k) To prepare proposals for new Board member candidates for submission to the Board.
- (l) To prepare proposals for submission to the Board on the appointment or dismissal of the CEO and all other Group-level executives (CFO, members of Group Executive Management).
- (m) To remain informed of and monitor succession planning for the top two tiers of management.
- (n) To discuss the performance appraisals of the CEO and the other members of Group Executive Management.
- (o) To monitor the implementation of Board decisions within the scope of the Nomination and Compensation Committee's remit.
- (p) To carry out other tasks and projects as instructed by the Board of Directors.

The duties carried out by the Nomination and Compensation Committee regarding the Board of Directors' remuneration guidelines and the financial remuneration paid to the Board are of a preparatory nature.

3.5.3 GOVERNANCE BOARD SUSTAINABILITY / ESG

Environmental protection, social responsibility and good Corporate Governance, also known as ESG topics (Environmental, Social and Governance), are an integral part of Valora's corporate strategy. Consequently, ESG topics are on top of the Board's agenda.

In the light of the importance of ESG the Board of Directors established a Governance Board Sustainability / ESG (GBS). The GBS comprises two Board Members, Franz Julen and Felix Stinson, the CEO, the Head of Corporate Sustainability, the Head of Sustainability Management and the Head of Communications. The SGB is chaired by the Chairman of the Board. Whereas Corporate Governance topics are dealt with by the Audit Committee, the GBS focuses on sustainability which encompasses environmental and social dimensions. The GBS plays an important role by supporting the Board to set the sustainability strategy and the direction for sustainable development of the Valora Group. The tasks of the GBS in order to support and prepare the decision-making process by the Board of Directors with respect to sustainability include:

- (a) To consider and recommend to the Board positioning on relevant emerging sustainability issues, and identify emerging sustainability trends and their implications for the Group and its sustainability strategy.
- (b) To prioritise various strategic sustainability issues and goals.
- (c) To review and advise on the sustainability roadmap prepared by the sustainability management, and advise on the implementation of the sustainability strategy.
- (d) To monitor and evaluate the Group's progress toward implementing the sustainability strategy and achieving sustainable outcomes, as defined by the sustainability strategy.
- (e) To evaluate the effectiveness of the Group's strategies, policies and frameworks pertaining to sustainability, and provide advise about any update of such strategies and policies.
- (f) To advise on the Group's sustainability report prior to reporting to the Board.
- (g) To provide direction and oversight to the internal sustainability functions.
- (h) To oversee the stakeholder dialogue process and its outcomes that address social and environmental matters regarding the strategic sustainability goals.
- (i) To undertake any such other function as may be determined by the Board with respect to sustainability.

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors meets as frequently as business demands but at least four times per year. Board meetings are convened by the Chairman or, in his absence, by the Vice-Chairman or another Board member. The Chairman is also required to call a Board meeting within 30 days of receiving a written request to do so from any of the Board's members. The Board is quorate if a majority of its members are present. No quorum is required for the Board to approve reports on capital increases or on the subsequent paying in of shares not fully paid up, or for any resolutions which require notarisation. Board resolutions are passed and elections decided by a simple majority of the votes cast. In the event of a tie, the Chairman has the casting vote. Voting and elections are normally conducted by a show of hands, unless a Board member requests a secret ballot. Board resolutions on proposals submitted to the Board can also be passed by video or telephone conference or in writing by circular letter, provided that a majority of Board members vote in favour of the proposal, all members had the opportunity of casting their votes and no member requested that a meeting be held to discuss the proposal. All Board resolutions must be recorded in a set of minutes which the Chairman and Secretary must sign. Each Board member is entitled to information and access to documents within the overall provisions of the law.

The Board of Directors has ultimate responsibility for the management of the Group, in particular determining the key attributes of the company's activities, maintaining an appropriate balance between entrepreneurial objectives and financial resources, and promulgating such directives as this requires. The Board is also responsible for approving corporate strategy and specifying organisational structure, as well as defining the strategy and concept governing the internal control system

and for risk assessment and risk management activities. The Board also bears ultimate responsibility for personnel matters and determines the fundamental principles of the company's HR and salary policies. It is responsible for the appointment, dismissal and supervision of those persons charged with the management of the company, the Group and the individual divisions – in particular the CEO, CFO and divisional heads – and for defining their deputising arrangements and signatory powers. The Board also establishes the guidelines for financial and investment policy and approves medium-term planning, annual budgets and investment schedules.

The Board of Directors delegates the entire management of ongoing operations and representation of the company to Group Executive Management under the leadership of the CEO to the extent that the law or the company's Articles of Incorporation or bylaws do not stipulate otherwise. Group Executive Management has the authority to decide on matters relating to the business entrusted to it. Decisions on matters which are beyond the scope of regular business operations or which exceed the thresholds specified in the company's terms of reference (ToR) require approval by the Board of Directors.

In essence, this applies to:

- the commencement of new business activities or the cessation of existing ones.
- the execution of significant contracts relating to areas outside the scope of the Valora Group's normal business activities and the execution of consultancy contracts the costs of which (either aggregate or annual) exceed CHF 2 million.
- the issuance of marketable debt securities or the contracting of long-term borrowing in amounts in excess of CHF 30 million.
- the granting of loans to third parties in excess of CHF 10 million.
- carrying out investments covered by the investment plan for amounts of more than CHF 5 million or carrying out non-budgeted investments for amounts of more than CHF 2 million.
- the granting of sureties or guarantees for amounts in excess of CHF 10 million.
- the acquisition or disposal of equity participations.
- the purchase or sale of real estate properties for amounts in excess of CHF 5 million.
- the initiation or termination of legal disputes, including the agreement to court-ordered or out-of-court settlements for amounts in excess of CHF 2 million.

3.7 INFORMATION AND CONTROL INSTRUMENTS AVAILABLE TO THE BOARD OF DIRECTORS

The CEO keeps the Chairman of the Board informed about the business performance of the company and the Group. At Board meetings, the CEO informs the Board about the business performance of the company, the Group and the individual divisions and also reports on all major business events. The CEO notifies the Board immediately of any extraordinary events with substantial implications. In addition, the Management Information System provides the Board of Directors with the following information a regular basis: monthly sales figures and monthly divisional and Group reporting based on the budget approved by the Board compared with the current and prior-year figures, information regarding major business events, information on the shareholder structure and the extent to which resolutions approved by the General Meeting or the Board of Directors have been implemented.

The Chairman of the Board of Directors is provided with copies of the minutes of all Group Executive Management meetings.

Each member of the Board of Directors can request information from the management about the course of business and operations and, with the authorisation of the Chairman of the Board, on specific business transactions. Each member may also request that company books and files be made available for said member's inspection.

3.7.1 RISK MANAGEMENT

The Valora Group runs a risk-management system approved by the Board of Directors. The system defines a structured process by which the business risks are systematically managed. In this process, risks are identified, analyzed and evaluated concerning the likelihood of occurrence and magnitude. Based on such assessment risk-control measures are determined. Each member of management is responsible for the implementation of the risk-management measures in his area of responsibility. The Board of Directors, in particular the Audit Committee, is periodically informed about the major changes in risk assessment and about risk-management actions taken. The permanent observation and control of the risks is a management objective. For risks concerning accounting and financial reporting, a special assessment is carried out as part of the risk control process. The Valora internal control system for financial reporting defines in this regard control measures that reduce the related risks.

As part of this risk-management system the Board of Directors and Group Executive Management carry out a risk assessment once a year. The risk assessment is initiated and moderated by the Head of Internal Audit and carried out in collaboration with Group Executive Management and the Board.

The Valora Group adopts a dual approach using "Top-down" and "Bottom-up" assessments. In the "Bottom-up" assessment the catalogue of risks and the methodological parameters are defined, and structured interviews are conducted with the individual members of Group Executive Management and with key Valora employees by Internal Audit. The "Bottom-up" process with its individual interviews results in the aggregation of the individual assessments and the identification of the key risk. Its results are discussed with Group Executive Management. In the "Top-down" process a focused workshop moderated by the Head of Internal Audit is held with the Board of Directors. During this workshop the key risks are analyzed and identified. After such workshop the Head of Internal Audit combines the output of the "Bottom-up" and the "Top-down" assessment and consolidates the findings into a consolidated risk map showing the likelihood of occurrence and magnitude of each key risk. This consolidated risk map is discussed by the Board of Directors together with Group Executive Management. This discussion with respect to the key risks identified, analyzed and evaluated in both assessments (Bottom-up and Top-down) leads to an alignment with respect to the key risks which shall be addressed. Finally, the key findings and potential consequences for each of the key risks identified as well as the measures and mitigation actions which shall be adopted to effectively address them are documented in a risk report which is submitted to the Board of Directors for final approval.

3.7.2 INTERNAL AUDIT

Internal Audit supports the Board of Directors, the Audit Committee and Group Executive Management in carrying out their oversight and controlling duties. The internal audit function's activities encompass the entire Valora Group and all its subsidiaries in Switzerland and abroad. Internal Audit provides independent and objective audit and advisory services which are designed to generate added value and improve business processes. It supports the Valora Group in achieving its objectives by applying a systematic and targeted approach to evaluating the effectiveness and efficiency of risk management, internal controls, management and monitoring processes and helping to improve them. Internal Audit is independent. It assumes no managerial responsibilities and makes no management decisions. It reports functionally to the Audit Committee and administratively to the Chief Financial Officer of the Valora Group.

Every year, Internal Audit draws up a risk-based annual plan which it submits to the Audit Committee as the basis for determining the key areas of audit examination. The annual audit plan is coordinated with the external auditors. It is adopted by the Audit Committee and communicated to Group Executive Management. In addition, the Chairman of the Board, the Audit Committee or its Chairman can instruct Internal Audit to carry out special assignments. Internal Audit reports its planned audit activities to the Audit Committee and also prepares an annual report documenting its activities during the year.

Internal Audit prepares a written report at the end of each audit and assignment. In addition to its own audit findings and recommendations, this also contains a statement from the management setting out the measures planned and the time required for their implementation. Implementation of these measures is then verified by Internal Audit in a timely fashion. The Chairman of the Board, the members of the Audit Committee, the CEO, the CFO and the external auditors each receive a copy of these reports.

Internal Audit carried out 5 audits in 2021.

4 GROUP EXECUTIVE MANAGEMENT

4.1 MEMBERS OF GROUP EXECUTIVE MANAGEMENT

The CEO is responsible for managing the Group. He coordinates the activities of the individual divisions and chairs the Group Executive Management Committee. The other members of Group Executive Management report to the CEO. The division heads manage their divisions with a view to achieving sustainably profitable performance. They define the specific management tools their divisions require in addition to the Group-wide guidelines in place.



Michael Mueller, 1972, Swiss citizen

Group CEO

Career highlights: Michael Mueller joined Valora on 1 November 2012, initially as CFO of Valora Holding AG and since 1 March 2014 he has been the CEO. In his previous roles, he was the Owner & Managing Director of Rubus Capital Management Ltd. between 2010 and 2012, CEO / Delegate and Member of the Board of Directors of Jelmoli Holding AG between 2007 and 2010 as well as CEO of GVO Asset Management Ltd. between 2007 and 2009. Before this, he was a merger & acquisitions advisor in investment banking at Goldman Sachs and he worked for Bain & Company as a strategy consultant in strategic transformation and restructuring programmes.

Qualifications: Master's degree in Law (lic. iur. HSG) from the University of St. Gallen.



Beat Fellmann, 1964, Swiss citizen

Group CFO

Career highlights: Beat Fellmann has been CFO of the Valora Group and a member of Group Executive Management since 1 July 2020. He was previously CFO and Head Corporate Center at Implenia and a member of the Group Executive Board from 2008 to 2019 before he moved on to Exyte AG in Stuttgart as a member of the Executive Board. He began his career at the international industrial company Bühler, and in 1998 he switched to the Holcim Group. There he was responsible for all the finance and holding companies worldwide. In 2005, he was appointed deputy Group CFO.

Qualifications: Master's degree in Business Economics (lic. oec. HSG) from the University of St. Gallen and Swiss Certified Public Accountant.



Thomas Eisele, 1974, Swiss citizen

CEO of the Food Service division

Career highlights: Thomas Eisele has been CEO of Valora's Food Service division and member of the Group Executive Management since 1 April 2014. He joined Valora in 2008 as Assistant to the Executive Chairman of Valora Holding AG and became Head M&A/Corporate Business Development in 2009. After the acquisition of Ditsch/Brezelkönig in 2012, he was Managing Director of Brezelkönig until 2014 and of Ditsch until 1 January 2019. Previously, he spent two years as the Assistant of the Executive Chairman at Manor Group. In further positions, he was the CFO/COO of itheca Group and worked for Buck Brunner Partner and MCS as a consultant.

Qualifications: Master's degree in Economics (lic. rer. pol.) from the University of Basel.



Roger Vogt, 1977, Swiss citizen

CEO of the Retail division

Career highlights: Roger Vogt joined Valora on 1 January 2018 as CEO Retail Switzerland and member of the extended Group Executive Management. Since 1 January 2019, he has been CEO of the Retail division and member of the Group Executive Management. From 2014, Roger Vogt was Head of Sales Region Northwestern Switzerland, Central Switzerland and Zurich at Coop. He previously managed the Central Switzerland and Zurich sales region for around four years. Before this, he had started out at Coop in 1996 as a butcher. He went on to manage various Coop sales outlets, before assuming the role of sales manager and ultimately heading up the sales area.

Qualifications: Executive MBA at the University of Applied Sciences in Zurich (HWZ).

Changes in the Group Executive Management:

In 2021 there were no changes in the Group Executive Management.

4.2 FURTHER SIGNIFICANT ACTIVITIES AND VESTED INTERESTS

Michael Müller is a member of the Board of Directors of Merbag Holding AG, Cham, of Merbag AG, Schlieren and of Merbag International AG, Schlieren. These mandates are within the same corporate group and therefore considered as one mandate. Beat Fellmann is a member of the Board of Directors of Helvetia Holding AG, St. Gallen, and Vitra Holding AG, Muttenz, and a member of the Swiss Takeover Board. No other member of Group Executive Management currently engages in any other activities on the management or supervisory boards of any companies in Switzerland or abroad. No member of Group Executive Management engages in any ongoing management or consultancy activities for companies outside the Valora Group, nor does any such member hold any public or political office.

4.3 ARTICLES OF INCORPORATION PROVISIONS ON THE NUMBER OF PERMISSIBLE ACTIVITIES

As required by Article 12, paragraph 1, section 1 of the Ordinance against Excessive Remuneration, the Articles of Incorporation of Valora Holding AG state that members of Group Executive Management may not simultaneously hold more than four mandates on the highest management or supervisory bodies of legal entities outside the Valora Group which are required to be registered in the Swiss commercial register or a similar register in another country. No more than one such mandate may be carried out for a listed legal entity. Mandates within the same corporate group and mandates closely linked to the same group (such as pension funds, joint ventures and significant participations) are considered as one mandate. All mandates require prior approval by the Board of Directors.

4.4 MANAGEMENT CONTRACTS

There are no management contracts between Valora Holding AG and any companies or individuals outside the Valora Group.

5 REMUNERATION, SHAREHOLDINGS AND LOANS

Full details of all remuneration, shareholdings and loans (content of remuneration and share programmes, process for determining remuneration under these programmes, general remuneration components and their weightings for members of the Board of Directors and Group Executive Management) are set out in the separate remuneration report on pages 117 to 145 and in the financial report in Note 35 "Transactions and balances outstanding with related parties" to the consolidated financial statements of the Valora Group (pages 162 to 226) and in Note 3.4 "Participations" to the financial statements of Valora Holding AG (page 238).

6 SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHT AND REPRESENTATION RESTRICTIONS

Each share entitles its holder to one vote at the General Meeting. Voting is limited to those individuals entered as shareholders with voting rights in the share register.

The Board of Directors may refuse acknowledgement and entry in the share register as a shareholder with voting rights to shareholders who fail to confirm expressly on request that they have acquired the shares in their own name and for their account. The Board of Directors may also delete – with retroactive effect to the date of original entry – the entry in the share register as a shareholder with voting rights of shareholders who, on subsequent inquiry, are found to have had the voting rights concerned registered by making a false declaration, and have them entered instead as shareholders without voting rights. Any such deletion must be communicated immediately to the shareholder concerned.

To enhance the tradability of Valora shares on the stock exchange, the Board of Directors may devise regulations or agreements which permit the fiduciary entry of registered shares with voting rights over and above the limits set out in this article for trustees who disclose the nature of their trusteeship (nominees, ADR banks). However, such trustees must be overseen by banking or financial market regulators or otherwise provide the necessary guarantees that they are acting on behalf of one or several persons who are not linked to each other in any way, and must be able to provide the names, addresses and shareholdings of the beneficial owners of the shares concerned.

A shareholder may be represented at a General Meeting only by their legal representative, by another shareholder attending the General Meeting whose name is entered in the share register or by the independent shareholders' representative. The Board of Directors will ensure that shareholders can also grant powers of attorney and issue instructions electronically to the independent shareholders' representative, who can determine the specific arrangements required for this.

Recognition of powers of attorney will be at the discretion of the Board members attending the General Meeting.

6.2 STATUTORY QUORUMS

Unless the law or the Articles of Incorporation stipulate otherwise, the General Meeting passes its resolutions and conducts its elections by a simple majority of the share votes cast, irrespective of the number of shareholders attending or the number of shares represented. Voting abstentions and invalid votes are considered as not submitted. In the event of a tied vote, the Chairman of the Board of Directors has the casting vote.

Under Article 13 of the Articles of Incorporation, the following resolutions require a majority of two thirds of the votes represented and an absolute majority of the nominal value of the shares represented:

- changing the purpose of the company;
- introducing shares with privileged voting rights;
- limiting or facilitating the transferability of registered shares;
- increases in authorised or conditional capital;
- capital increases from shareholders' equity, against contributions in kind or for acquisition purposes, and the granting of special benefits;
- limiting or suspending subscription rights;
- relocating the company's registered office;
- dissolving the company.

6.3 CONVOCATION OF THE GENERAL MEETING

Ordinary or Extraordinary General Meetings are formally called at least 20 days in advance by publication in the Swiss Official Gazette of Commerce.

The holders of registered shares entered in the share register may also be invited by letter. Such publication and letters of invitation must indicate the venue, date and time of the meeting, the items on the agenda and the wording of any motions proposed by the Board of Directors or by shareholders who have requested the convening of a General Meeting or the inclusion of an item on the meeting's agenda.

The notice of an Ordinary General Meeting must also indicate that the Annual Report and the Report of the Auditors will be available for inspection at the company's registered office at least 20 days in advance of the meeting, and that any shareholder will immediately be sent a copy of these documents on request. No resolution may be passed on any matters that are not announced in the way described above, except for a motion to convene an Extraordinary General Meeting or to conduct a special audit.

The Articles of Incorporation stipulate that the convening of a General Meeting may also be requested by one or more shareholders who together represent at least 10% of the company's share capital.

6.4 ADDITIONAL AGENDA ITEMS

Shareholders who together represent at least 3% of the company's share capital or shares with a total nominal value of at least CHF 1 million may request that an item be placed on the agenda of a General Meeting provided they submit details thereof to the company in writing at least 50 days in advance of said General Meeting.

6.5 ENTRY IN THE SHARE REGISTER

To attend the 2022 Annual General Meeting, shareholders must submit their requests for entry in the share register to the company no later than 22 March 2022.

7 CHANGES OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER

The company has no "opting out" or "opting up" clauses in its Articles of Incorporation.

7.2 CLAUSES ON CHANGE OF CONTROL

There are no special change of control remuneration agreements in favour of any members of the Board of Directors, Group Executive Management or other members of management. The details of change of control clauses in the share participation program of the Board of Directors and the Long Term Incentive Program (LTIP) of the Group Executive Management are set out in the separate remuneration report on page 129 (Board) and page 130 (Management).

8 AUDITORS

The consolidated and annual financial statements of Valora Holding AG and its subsidiaries are audited by Ernst & Young AG. The General Meeting appoints an individual or corporate body satisfying the relevant legal requirements to act as statutory auditor for a period of one year with the rights and obligations prescribed by law.

8.1 DURATION OF THE MANDATE AND TERM OF OFFICE

The audit mandate was first entrusted to Ernst & Young AG at the 2009 General Meeting. Ernst & Young AG were reappointed as auditors for a further year at the General Meetings from 2010 until 2021. The lead auditor, André Schaub, took on the mandate in 2016. Regulations on auditor rotation limit the terms which may be served by the same lead auditor to a maximum of seven years.

8.2 AUDIT FEE AND ADDITIONAL FEES

Type of Services (in CHF million)	2021	2020
Audit Services ¹	1.0	1.1
Total audit and audit related services	1.0	1.1
Other services	0.05	0.0
TOTAL	1.05	1.1

¹ This amount includes the fees for the individual audits of Group companies carried out by Ernst & Young as well as their fees for auditing the Group financial statements.

8.3 INFORMATION INSTRUMENTS AVAILABLE TO THE EXTERNAL AND INTERNAL AUDITORS

The Board of Directors' Audit Committee defines the audit mandates of the statutory auditors and is responsible for ensuring appropriate controls are carried out.

Internal auditing was carried out by an external audit company in the reporting year. The external and internal auditors were invited to all Audit Committee meetings for specific agenda items, in particular to attend the discussions on auditing matters and any other matter relevant to their audit function, and to comment on their activities and answer questions. The Board of Directors' Audit Committee makes an annual assessment of the performance, fees and independence of the auditors, and supports the Board of Directors in the nomination of the auditor for the attention of the ordinary General Meeting. The assessment of the external auditors takes account of a number of important criteria including deadline discipline, reporting quality, provision of additional information, availability of designated contacts and cost effectiveness. The external auditors submit to the Audit Committee both their report on the financial statements for the year just ended and their audit plan for the current financial year. The internal auditors submit their audit plan for the current year to the Audit Committee and provide it with a separate report on each audit carried out. Every year, the Audit Committee determines the scope and planning of the internal audit, coordinates them with those of the external audit and discusses the audit results with the external and internal auditors

9 INFORMATION POLICY

Valora Holding AG meets all legal requirements and strives to meet best practice standards. Valora Holding AG uses all appropriate communication channels to maintain close contact with the financial community and the general public. Important news items concerning the company are reported on an ad-hoc basis. In addition, the Valora website provides comprehensive information on a range of topics as well as all matters subject to statutory disclosure.

Investor Relations is responsible for managing all contacts with investors and financial analysts. Regular conferences covering important company topics are held for the media, institutional investors and analysts. Shareholders and other interested parties may dial into these events by telephone or log in via the Valora Holding AG website.

Valora Holding AG is committed to treating all interested parties equally. The Group ensures that information is not disclosed selectively by observing the relevant directives on ad-hoc publicity and on blocking periods ahead of the publication of interim and full-year results.

Every spring, the company holds a results press conference for the media and financial analysts. The invitation to the General Meeting sent to all shareholders includes a summary of the key figures of the annual report.

In July the company publishes an unaudited interim report for the first six months of the year on the Valora Group website.

The Investors section of the Valora website contains a variety of information including the corporate governance report, the Articles of Incorporation, a calendar of events, information on General Meetings and on the share and further key figures. Media releases, ad-hoc news and reports on potentially price-sensitive matters can be obtained in a timely manner free of charge by registering on the Valora e-mail distribution list:
<http://www.valora.com/en/investors>

Ongoing sources of information:

- The www.valora.com company website
- Group interim and annual reports
- Media releases

Media Relations: Christina Wahlstrand

Investor Relations: Annette Carrer

potentially price-sensitive matters can be obtained in a timely manner free of charge by registering on the Valora e-mail distribution list:
<http://www.valora.com/en/investors>

Ongoing sources of information:

- The www.valora.com company website
- Group interim and annual reports
- Media releases

Media Relations: *Christina Wahlstrand*

Investor Relations: *Annette Carrer*

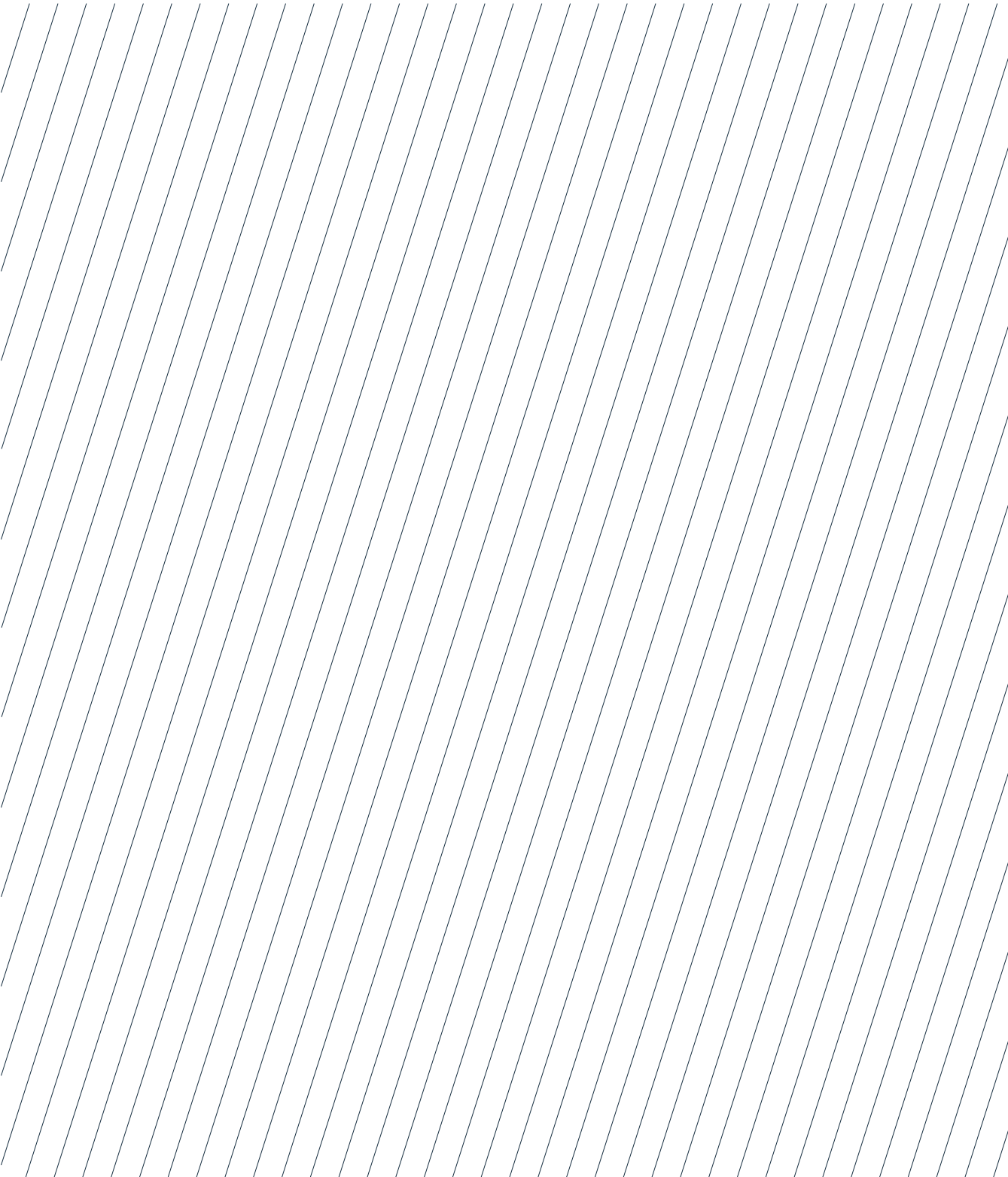
10 BLOCKING PERIODS AND QUIET PERIODS

Trading in securities of Valora Holding AG is prohibited for bodies and employees during the following blocking periods:

- When a reporting obligation arises in connection with the disclosure of significant holdings in Valora Holding AG and up to 24 hours after notification or publication.
- From the cut-off date of the respective financial statements and up to 24 hours after the announcement of the annual financial statements and the half-yearly financial statements. During the same period, Valora Group is officially in the "quiet period". In general, no employees are permitted to provide information about business performance to outsiders. During the "quiet period", this also applies to the regular information offices, Valora Corporate Communications and Investor Relations, and also to the internal flow of information (exception: ad hoc communications).
- 10 trading days before and up to 24 hours after the publication of any other financial results.

These blocking periods also apply to external persons who are involved in the preparation of the semi-annual and / or annual accounts.

The CFO is authorised to define the general blocking periods for each year and can announce further restrictions on tradability at short notice.





Remuneration Report

INTRODUCTION BY THE CHAIRMAN OF THE NOMINATION AND COMPENSATION COMMITTEE

Dear Shareholders

On behalf of the Board of Directors (the “Board”) and the Nomination and Compensation Committee (the “NCC”), I am pleased to present the Remuneration Report for 2021. It follows a similar structure to the previous year’s report. Additionally, this year’s Remuneration Report provides details on Group Executive Management (the “GEM”) remuneration decisions related to the ongoing impact of COVID-19 on Valora Group.

In 2021, the continued COVID-19 crisis led to high planning uncertainty. Our financial performance was again negatively impacted by government restrictions which forced temporary closures of point of sales and resulted in significantly reduced mobility in key locations. Despite this, thanks to excellent work by Management, a solid financial performance was achieved.

When evaluating the GEM’s short term performance for the Board it was key that the GEM’s actions and decisions were clearly aiming to minimise COVID-19 disruptions to our business operations, navigate the pandemic well, and optimally position Valora to quickly benefit from a fast recovery in the interest of the company and all its stakeholders. To achieve this, the Board set challenging financial and non-financial short-term metrics to assess GEM overall performance in the context of the ongoing impact of the pandemic.

Moreover, the Board amended the long-term incentive program for 2021 and onwards to strengthen full alignment of our compensation system with the Company’s strategy, culture and shareholder’s long-term interest. Consequently, our remuneration system rewards performance in a balanced and sustainable manner (pay for performance) and aligns well with shareholder’s interests.

Group Executive Management remuneration – Short-term variable remuneration (STB):

- Valora asserts a strict “pay-for-performance” philosophy for all its remuneration elements. During this time of crisis, short-term financial metrics alone were not adequate anymore to evaluate value creation in the interest of all stakeholders. To assess GEM’s performance under the STB in 2021, the Board has therefore established a comprehensive and fact-based performance scorecard also considering ESG criteria. The scorecard consists of three main performance areas that represent key short-term actions in a crisis that drive long-term, sustainable value creation from a business and stakeholder perspective:

Performance areas	
1. Risk & Costs	How well Valora has managed to cope with the crisis through good risk and liquidity management, protection of assets and cost management
2. Market & Strategy	How well Valora has defended its leading position in the out-of-home food service and high frequency retail through development of its formats
3. Profitability & Capital Efficiency	How well Valora has defined a clear path out of the crisis and secured the future viability of the business

- For each performance area, challenging financial and quantitative non-financial performance indicators were assessed. In line with our “pay-for-performance” philosophy, this comprehensive evaluation within the performance scorecard resulted in an STB factor of 98% for the Group Executive Management.

Group Executive Management remuneration – Long-term variable remuneration (LTIP):

- The LTIP rewards Group Executive Management for long-term company performance and therefore reinforces the alignment of their interests with those of the company and our shareholders. In 2020, the LTIP design was amended to further ensure alignment with shareholders’ interests and market practice. The first grant under the revised LTIP took place in 2021.
- Under the LTIP, performance share units (PSUs) are granted which are subject to a three-year performance period and based on the performance achievement of two equally weighted group level indicators. The following overview shows the most significant amendments under the revised LTIP. Further details can be found in section 5.4.

	Previous LTIP design	Amended LTIP design
Performance indicators	Return On Capital Employed (ROCE) and Earnings Per Share (EPS)	ROCE and Earnings Before Interests Taxes Depreciation and Amortisation (EBITDA) to put higher emphasis on operational performance
Vesting curve	Threshold at 50% with a range up to 150% of target	More robust and symmetrical vesting curve between 0% and 200%
Reference price	Volume weighted average of the closing share price on the last 20 trading days preceding the grant date	Fair market value measured at grant date using a fair value simulation adjusted for expected dividends during the performance period
Clawback clause	No clawback clause	Introduction of clawback clause

- To further align with shareholders’ interests and incentivise Group Executive Management for a fast re-bounce of the business, the LTIP grant 2021 includes the possibility to receive 0.5 matching shares for one PSU at vesting if a total shareholder return (TSR) threshold is achieved. It is important to note that the LTIP grant 2021 stays within the approved budget for the maximum total remuneration of Group Executive Management for 2021.

How our “pay-for-performance” philosophy is applied to the STB and LTIP

In 2020, despite tremendous achievements by the GEM in managing the significant impact of COVID on our business, the STB factor was set at 50% due to reflect the financial consequences of COVID-19 on our business. This reflected the Board’s strict approach to pay-for-performance. For 2021, challenging financial and non-financial business metrics were established for the STB to incentivise GEM to clearly focus on sustainable value creation in the interest of all stakeholders. For the LTIP, in line with our “pay-for-performance” philosophy, the performance targets of the existing and outstanding grants 2019 and 2020 were not changed. The negative COVID-19 impact on the financial performance indicators were not mitigated at all and consequently, as designed the LTIP grant 2019 resulted in a zero vesting. That means there will be no payout after the end of the three-year performance period (2019-2021). Based on current projections also for the grant 2020 a zero vesting is expected and therefore another zero payout after the end of the three-year performance period (2020-2022). This is due to the significant negative impact of COVID-19 on the financial years 2020 and 2021 which are both included in the respective performance periods. The above results in significant reductions in future payouts for the Group Executive Management. This accentuates Valora’s commitment to align management compensation with our shareholders’ long-term interests even though the GEM has achieved excellent results in the face of a severe threat for the business.

- We will continue to assess our remuneration system to ensure that it is appropriate in the evolving context in which Valora operates. This includes rigorously applying our “pay-for-performance” philosophy. Furthermore, environmental protection, social responsibility and good Corporate Governance, also known as ESG topics (Environmental, Social and Governance), will continue to be an integral part of our corporate strategy and operational implementation and therefore an essential element of the overall performance assessment relevant for GEM’s remuneration. With our compensation framework we will carry on supporting our commitment to creating both financial and non-financial value over the long term in the interest of all our stakeholders.
- We will also continue to pursue engagement through an open dialogue with our shareholders and their representatives. As in previous years, shareholders can express their views on the remuneration system by participating in the consultative vote on the 2021 Remuneration Report at the forthcoming AGM. At that meeting, your approval will also be sought for the proposed maximum overall remuneration for the Board during the period from the AGM 2022 to the AGM 2023 and for Group Executive Management for 2022 („Say-on-Pay“).

Yours sincerely

Michael Kliger
Chairman of the NCC

REMUNERATION AT A GLANCE

Remuneration policy and principles

The philosophy behind the remuneration system is based on corporate governance best-practice and three main principles which have the interests of the company and our shareholders at the forefront:



The company aims to ensure an internal and external balance regarding remuneration. Disclosure of remuneration follows governance good practice and rules.



The variable remuneration is based on the achievement of business goals with challenging financial and non financial performance targets. Caps and thresholds are applied to the variable remuneration.



The remuneration system allows the company to attract and retain the talent needed to support its strategy.

Summary of the current remuneration structure for the Board of Directors (AGM 2021–AGM 2022)

In order to ensure the independence in exercising their supervisory function, Board members receive a fixed remuneration only in the form of cash and shares blocked for a period of three years. The remuneration system for the Board does not contain any performance-related components.

FIXED REMUNERATION

Chairman CHF 490 000			20 % blocked shares	3-year blocking period
Vice-Chairman CHF 160 000				
Board member CHF 140 000				
COMMITTEE FEE	Chairman	Member	80 % cash	
NCC	CHF 25 000	CHF 12 500		
Audit Committee	CHF 25 000	CHF 12 500		

**Remuneration in 2021
 Board of Directors**

The remuneration awarded to the Board in financial year 2021 amounts to CHF 1.5 million.

The remuneration disclosed in the Remuneration Report always includes the respective fiscal year (January to December). However, shareholders approve the remuneration to be paid for the period between Annual General Meetings (March/April to April/Mai). This remuneration is disclosed below, including a comparison with the compensation amount approved by the shareholders. For the term of office from the 2020 Annual General Meeting until the 2021 Annual General Meeting, the remuneration is within the limits approved by the shareholders at the Annual General Meeting (AGM). The remuneration effectively paid for the portion of the term of office included in this Remuneration Report (April 1, 2021, until December 31, 2021) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Remuneration Report 2022:

Remuneration period	Authorised amount (CHF)	Effective amount (CHF)
AGM 2020 – AGM 2021	CHF 1.7 million	CHF 1.5 million
AGM 2021 – AGM 2022	CHF 1.7 million	CHF 1.6 million*

* Expected amount. The effective amount will be disclosed in the Remuneration Report for financial year 2022.

**Summary of the current remuneration structure for the
 Group Executive Management in 2021**

The remuneration of Group Executive Management consists of fixed and variable elements:

Base salary	>	To attract and retain highly qualified talents
STB	>	To reward for the annual performance of the business
LTIP	>	To align with shareholders interests and to promote sustainable company performance
Pension & Benefits	>	To cover retirement, provide for the risks of death and invalidity, to attract and retain

Remuneration in 2021
Group Executive Management

The remuneration awarded to Group Executive Management in fiscal year 2021 is within the limits approved by the shareholders at the AGM:

Remuneration period	Authorised amount (CHF)	Effective amount (CHF)
Financial year 2021	CHF 7.7 million	CHF 6.7 million

Performance in 2021

In 2021, the financial performance of Valora was again negatively impacted by government restrictions which forced temporary closures of point of sales and resulted in a significantly reduced mobility in key locations. To adequately evaluate Group Executive Management’s performance in this extraordinary year, a comprehensive and fact-based performance scorecard was developed in line with our “pay-for-performance” philosophy. Within the performance scorecard, special focus was put on three performance areas that represent key topics from a business and stakeholder perspective. These include crisis management, efforts to defend Valora’s leading market positioning as well as the establishment of a clear path out of the COVID-19 crisis and securing the future viability of the business. Wherever possible, robust financial metrics were used to assess performance. In other areas, reliable quantitative non-financial metrics were more adequate to capture performance comprehensively in times of crisis remediation. With a fact-based evaluation in the described performance areas, the performance scorecard resulted in an STB factor of 98% for the Group Executive Management.

Regarding the LTIP, in line with our “pay-for-performance” philosophy, the Board did not adjust the performance targets of the outstanding grants 2019 and 2020. This is despite the negative COVID-19 impact and the fact that the LTIP constitutes a material part of total remuneration for Group Executive Management. In consequence, the grant 2019 resulted in a zero vesting, i.e., there will be no payout in 2022. Based on current projections, for the grant 2020 a zero vesting is expected in 2023 as well due to the ongoing COVID-19 impact. In addition, no amendments to the individual LTIP award amounts for the Group Executive Management were made. This accentuates Valora’s commitment to align management compensation with long-term shareholder interests.

For the LTIP grant 2021, the Board has decided to further incentivise Group Executive Management regarding a fast rebound of Valora’s business and to additionally align their interests with those of our shareholders during and after this crisis. For this purpose, the LTIP grant 2021 includes the possibility to receive 0.5 matching shares for one PSU that vests at the end of the three-year performance period but only if a pre-defined TSR threshold is achieved.

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The Remuneration Report provides information about the Remuneration policy, the Remuneration programs and the process of determination of Remuneration applicable to the Board and to the Group Executive Management. It also includes details on the Remuneration payments related to the 2021 financial year.

The Valora Holding AG Remuneration Report has been prepared in accordance with the Ordinance against Excessive Compensation in stock exchange listed companies (OaEC), the SIX Directive on Corporate Governance (DCG) as well as the principles of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

THE REMUNERATION REPORT IS STRUCTURED AS FOLLOWS:

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SHAREHOLDINGS IN 2021/2020**

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AUDITORS TO THE AGM**

REMUNERATION GOVERNANCE

1 RULES RELATING TO REMUNERATION IN THE ARTICLES OF INCORPORATION

The Articles of Incorporation of Valora contain provisions regarding the remuneration principles applicable to the Board and to Group Executive Management. Those provisions can be found on Valora's website (https://www.valora.com/media/investors/documents/de/documents/statuten_valora_en.pdf) and include:

	Article
EXTERNAL MANDATES: provisions regarding the maximum permissible number of external mandates for members of the Board (maximum 10 mandates, out of which four in a listed company) and for members of Group Executive Management (maximum four mandates, out of which one in a listed company).	18
EMPLOYMENT AND AGENCY AGREEMENTS: provisions governing agreements with Board members and employment contracts of members of Group Executive Management.	19
REMUNERATION COMMITTEE: definition and responsibilities.	20
PRINCIPLES OF REMUNERATION APPLICABLE TO THE BOARD OF DIRECTORS: Board members receive a fixed remuneration in cash and/or in blocked shares.	24
PRINCIPLES OF REMUNERATION APPLICABLE TO GROUP EXECUTIVE MANAGEMENT: Group Executive Management members receive a fixed annual base and variable remuneration. The variable remuneration is based on performance and generally includes a short-term and a long-term component. The variable remuneration at grant may not exceed 200% of the fixed annual base remuneration. The Board of Directors may determine that the variable remuneration is to be paid in full or in part in cash, in the form of restricted shares or of reversionary subscription rights to shares.	25
GENERAL PRINCIPLES OF REMUNERATION: provisions on the valuation of equity-based remuneration, payments to Board members or members of Group Executive Management in exchange for services provided to legal entities of Valora, and the indemnification of Board and Group Executive Management.	26
BINDING VOTE BY THE AGM: The AGM annually approves the maximum amount of fixed remuneration for the Board for the period until the next AGM and the maximum amount of total fixed and variable remuneration for members of Group Executive Management for the following financial year. The additional amount for each new member of Group Executive Management appointed subsequently to the AGM's approval amounts to 120% of the highest remuneration paid to a member of Group Executive Management in the financial year preceding the last AGM. Further, the Remuneration Report is presented to the AGM for a consultative vote.	27

2 NOMINATION AND COMPENSATION COMMITTEE

2.1 RESPONSIBILITIES

The NCC is a permanent committee of the Board of Valora Holding AG. It deals with those matters relating to the remuneration of members of the Board, the CEO and Group Executive Management and to personnel planning at the Board and Group Executive Management level which have been assigned to it by law, the Articles of Incorporation and the current regulations.

The NCC comprises at least three members of the Board who have no management duties in the company and have no material conflicts of interest which would prevent them from exercising their duties with the requisite independence. The members of the NCC are elected by the Annual General Meeting for a one-year term of office, ending at the next AGM. Members of the NCC may be re-elected by the General Meeting. The Board appoints one of the members of the NCC as its Chairman. As of the AGM 2021, the NCC comprised Michael Kliger (Chairman), Insa Klasing and Sascha Zahnd.

The NCC primarily assists in preparing the decision-making process by the Board and the decisions it ultimately makes. In accordance with the requirements imposed on them by law, the Articles of Incorporation and the Organisational Regulations, the NCC and the Board carry out the following duties concerning remuneration issues:

	Proposal	Recommendation	Approval
Determining and assessing the remuneration strategy and guidelines		NCC	Board
Determining and assessing the qualitative and quantitative criteria applied to remuneration		NCC	Board
Maximum remuneration for Group Executive Management	NCC	Board	AGM
Remuneration of the CEO and the other members of Group Executive Management		NCC	Board
Assessing the extent to which the qualitative and quantitative performance criteria for determining the variable remuneration of Group Executive Management have been met			NCC
Performance appraisals of the CEO and the other members of Group Executive Management		NCC	Board
Maximum remuneration for the Board of Directors	NCC	Board	AGM
Remuneration of the Board Chairman and the other Board members		NCC	Board
Remuneration Report		NCC	Board
Remuneration recommendations of the Board of Directors and Group Executive Management to the General Meeting		NCC	Board

The NCC meets as often as business requires, but at least three times a year. Meetings are convened by the NCC Chairman or at the request of an NCC member. In exceptional cases, they may also be convened by Board resolution. NCC meetings are generally attended, in an advisory capacity and without voting rights, by the CEO and the CFO and by the Board Secretary, who also takes minutes of the meetings. The CEO and CFO are not present when their own performance is being assessed and their remuneration is being discussed. During the meetings, each Board member refrains from voting on decisions on his own remuneration.

Minutes of the meetings are taken. At Board meetings, the NCC Chairman reports on the activities of the NCC and informs the Board of the NCC's views and recommendations on substantive matters requiring a Board decision. Every Board member receives a copy of the minutes of NCC meetings.

The NCC held three meetings in 2021. All members attended all meetings. This corresponds to an attendance rate of 100%.

2.2 BENCHMARKS AND EXTERNAL ADVISORS

The NCC may call-in external remuneration specialists to obtain independent advice and/or to get benchmarking remuneration data. In the year under review, external remuneration specialists provided advice on executive remuneration matters. These companies have no other mandates with Valora.

While the remuneration structure and levels of the Board and Group Executive Management are reviewed annually, the benchmark analyses are conducted periodically and are tailored to the relevant sectors and labour markets in which Valora competes for talents. For the purpose of comparison, the NCC relies on remuneration surveys published by independent consulting firms and on publicly available information such as the remuneration disclosures of comparable companies. Comparable companies are defined as companies with a comparable size and structure, a comparable mix of business activities, business model and geographical structure or companies of a comparable business complexity and similar size with regard to market capitalisation, sales revenue, or number of employees.

The last review of the remuneration packages of the members of Group Executive Management took place in 2017 based on an executive study carried out in cooperation with an external consulting firm, Mercer. The study showed that the total target and maximum remuneration is competitive, and that Group Executive Management receives remuneration that is in line with the market median if performance objectives are met (100% performance achievement). For the benchmark analysis two sets of data were used:

- a) Data for relevant positions of comparable size from selected companies¹ in the retail and consumer goods sector in Western Europe that are relevant / comparable to Valora, and
- b) Data for relevant positions of comparable size from Swiss companies (excluding financial services) in Mercer's general industry executive remuneration survey.

In financial year 2022, it is again planned to conduct a review of the remuneration packages of the Group Executive Management to ensure continued competitiveness and alignment with market practice.

The structure and level of the Board remuneration was reviewed in 2020 based on a study completed in cooperation with an external consultant, Agnès Blust Consulting. The benchmarking analysis was based on a peer group of Swiss listed companies of similar size (market capitalisation, revenue, headcount), excluding financial services:

Arbonia	DKSH	Implenia
Aryzta	Dufry	Metall Zug
Autoneum	Galenica	ORIOR
Barry Callebaut	Geberit	Rieter
Bell	Georg Fischer	Sonova
Bossard	Givaudan	Zur Rose

The benchmarking analysis showed that both the remuneration system and the remuneration levels are aligned with the market.

¹ ADEO, Amplifon, Autogrill, Axfood, Booker, Bugaboo International, Bunzl, CIE Financiere Richemont, Circle K, Compass, Coop, Debenhams, Deckers Outdoor Corporation, Diploma, Dixons Carphone, Dufry, Fossil, Greggs, Groupe Casino, ICA Gruppen, IKEA Services, J Sainsbury, Kingfisher, Koninklijke Ahold Delhaize, LVMH, Marks & Spencer, Next, Ocado, Pandora, Pendragon, QVC, Scotch & Soda, Sligro Food Group, Starbucks Corporation, Swatch, Tesco, Travis Perkins, WBA-Global Brands, WM Morrison, and Wolseley

REMUNERATION SYSTEM

3 REMUNERATION PRINCIPLES

Board remuneration: in order to strengthen their independence in exercising their supervisory duties toward Group Executive Management, Board members receive a fixed remuneration only, which is delivered in cash and in shares subject to a three-year blocking period.

Group Executive Management remuneration: the remuneration system is designed to ensure alignment with the corporate strategy, the long-term interests of the shareholders and the sustainable success of the company. It is based on the three following main principles:



The remuneration system includes key features that align the interests of executives with those of the company and its shareholders and are in line with good practice in corporate governance:

WHAT WE DO	WHAT WE DON'T DO
✓ Conduct annual reviews of the remuneration strategy and programs	✗ Provide guaranteed or discretionary remuneration payments
✓ Maintain remuneration plans designed to align executive remuneration with long-term company and shareholder interests	✗ Reward inappropriate or excessive risk taking or short-term profit maximisation at the expense of the long-term health of the company ("pay for failure")
✓ Maintain remuneration plans with a strong link between pay and performance (short-term performance and long-term success). The remuneration system allows the company to attract and retain the talent needed to support its strategy	✗ Duplicate performance indicators in the short-term bonus and the long-term incentive plans
✓ Conduct a rigorous performance management based on clearly defined, measurable and challenging performance metrics	✗ Have prearranged individual severance agreements or special change-in-control remuneration agreements
✓ Apply an upper limit on the variable remuneration	
✓ Require that the CEO and the other members of Group Management own a minimum number of Valora shares in percentage of their annual base salary	

4 REMUNERATION SYSTEM OF THE BOARD OF DIRECTORS

The Board remuneration is reviewed regularly based on competitive market practice. The last benchmarking analysis was conducted in 2020 (as mentioned under paragraph 2.2). The result of this analysis showed that the structure and level of the Board remuneration are aligned with market practice.

4.1 OVERVIEW OF THE REMUNERATION SYSTEM FOR THE BOARD OF DIRECTORS

In order to guarantee the independence of the Board members in executing their supervisory duties, their remuneration is fixed and does not contain any performance-related component. The annual remuneration for each Board member depends on the responsibilities carried out in the year under review and consists of a fixed director fee and additional committee fees paid in cash (80%) and in shares blocked three years (20%).

The structure of annual remuneration paid to Board members for the period from AGM to AGM is as follows:

FIXED REMUNERATION

Chairman CHF 490 000			20 % blocked shares	3-year blocking period
Vice-Chairman CHF 160 000				
Board member CHF 140 000				
COMMITTEE FEE	Chairman	Member	80 % cash	
NCC	CHF 25 000	CHF 12 500		
Audit Committee	CHF 25 000	CHF 12 500		

While fees are paid quarterly, the share portion of remuneration is fully paid in the quarter following the AGM. The Board remuneration is subject to regular statutory social security contributions; Board members may ask to be granted access in the collective occupational pension plan in order to be insured against risks. However, the company does not pay any contributions for them. Concretely, this means that the Board members pay for the totality of the contributions (employee and employer portion). In 2021, one Board member asked for receiving access to the collective occupational pension plan.

4.2 REGULATIONS GOVERNING THE REMUNERATION PORTION PAID IN SHARES

20% of the total remuneration of the Board members is paid out in blocked registered shares. In justified cases, the Board may decide to pay a higher or lower percentage of the total remuneration in shares. The shares are subject to a blocking period of three years. Regardless of any subsequent transfer of shares, the blocking period commences on the date of the AGM which marks the beginning of the term of office for which the remuneration is awarded. The shares remain in a Valora custody account during the blocking period. Board members are prohibited from selling, pledging or otherwise transferring the shares. After the end of the blocking period, members may dispose of the shares freely.

The number of shares paid to each Board member is determined by dividing 20% of the Board member's overall remuneration for the relevant term of office by the volume-weighted average price (VWAP) of Valora registered shares during a period of 20 trading days beginning on the trading day following the AGM.

Based on the requirements of the law, the Articles of Incorporation and the organisational regulations of Valora Holding AG, the Board decides how and on what terms the required shares will be acquired.

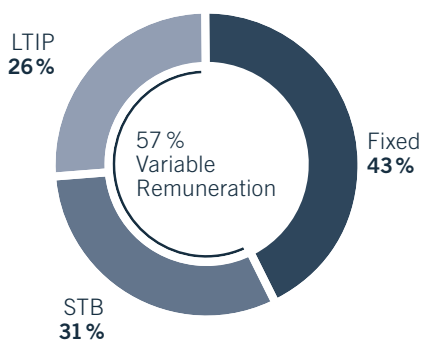
If a Board member resigns, does not stand for re-election or is not re-elected despite having stood for re-election, any pending blocking periods of more than one year's duration are generally reduced to one year. This remaining one-year period begins on the last day of the Board member's term of office. If a Board member leaves the Board because of death, invalidity or comparable circumstances, any blocking periods still in force lapse immediately. In the event of a change of control, a delisting of Valora registered shares or any similar such occurrence, any blocking periods still in force lapse immediately.

5 REMUNERATION SYSTEM OF GROUP EXECUTIVE MANAGEMENT

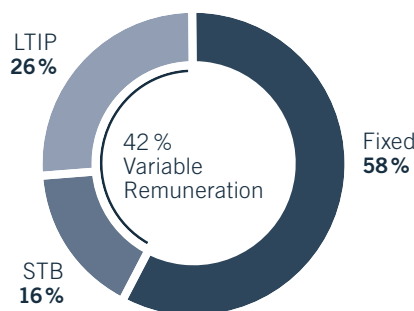
5.1 OVERVIEW

The remuneration of Group Executive Management comprises a fixed component, a performance-based Short-Term Bonus (STB) and a performance-based Long-Term Incentive Plan (LTIP). At target, the overall remuneration structure for financial year 2021 is as follows:

CEO (2021)



OTHER MEMBERS OF GROUP EXECUTIVE MANAGEMENT (2021)



The STB and LTIP are based entirely on business targets and have a defined upper limit for challenging performance criteria. In addition, the total variable remuneration may not exceed 200% of the fixed basic annual salary at time it is granted.

The table below shows the percentages of the overall remuneration paid to Group Executive Management attributable to its individual component elements assuming 100% performance achievement:

		Fixed remuneration	Short-term bonus	Long-term variable remuneration	Retirement provisions	Additional benefits
Purpose		Attract and retain highly qualified staff	Reward the annual performance of the business	Alignment with shareholder interests, rewards the sustainable company performance	To cover retirement and provide for the risks death and invalidity	Reimbursement of expenses
Plan and form of payment		Annual salary paid in monthly cash installments	STB with annual choice between cash or shares	LTIP as PSU award with three-year performance period	Contributions to pension funds according to regulations and statutory social security contributions	Car allowance or company car, expense allowance defined in company-car regulations and expense guidelines
Performance measures			Comprehensive and fact-based Performance Scorecard	ROCE (50%) and EBITDA (50%)		
Percentage of total direct remuneration	CEO	43 %	31 %	26 %		
	Other GEM	50–60 %	10–20 %	20–30 %		

5.2 FIXED REMUNERATION

The fixed remuneration comprises a fixed salary. In addition, a car allowance or company car (which can also be used privately) is granted, and the employer's social security and pension fund contributions required by law are paid. The individual fixed salary is established based on the following factors:

- Scope, size, and responsibilities of the role, skills required to perform the role;
- External market value of the role;
- Skills, experience, and performance of the individual in the role.

To ensure market competitiveness, base salaries of the members of Group Executive Management are reviewed every year, taking into consideration market benchmark information, market movement, economic environment and individual performance.

Members of Group Executive Management also participate in benefit programs that are generally available to all Valora employees. Benefits consist mainly of retirement, insurance and healthcare plans that are designed to provide a reasonable level of protection for the executives and their dependents with respect to retirement and the risk of disability, death, and illness. All members of Group Executive Management have a Swiss employment contract and participate in the Valora Pension Fund offered to employees in Switzerland, in which base salaries and short-term bonuses are insured up to the maximum amount allowed by law.

5.3 SHORT-TERM BONUS (STB)

The STB is designed to reward the annual business performance of the company and its units. The effective payment factor ranges from 0% to a maximum of 150% of the target STB. The target STB (i.e., bonus at 100% performance achievement) is expressed as a percentage of base salary and applies to the CEO and members of Group Executive Management as follows:

2021 short-term bonus as % of fixed annual salary	Target	Maximum
CEO	70%	105%
Other Group Executive Management	25%–35%	35%–50%

As outlined in the introduction to this Remuneration Report, COVID-19 had a significant impact on our business performance in 2021. Especially, the continuing government restrictions on mobility and sales development at transportation hubs as well as city centres resulted in low commuting in key locations. Nevertheless, Valora is committed to a rigorous “pay-for-performance” philosophy. Therefore, for the performance year 2021, a comprehensive and fact-based performance scorecard to assess Group Executive Management’s performance was established.

Within the performance scorecard, three main areas of performance were evaluated that represent key topics from a business and stakeholder perspective. These include crisis management, efforts to defend Valora’s leading market positioning as well as the establishment of a clear path out of the COVID-19 crisis and securing the future viability of the business. Within each performance area, concrete quantitative performance indicators were assessed to reach a comprehensive representation of Group Executive Management’s performance in 2021. Wherever possible, robust financial metrics were used to assess performance. In other areas, reliable quantitative non-financial metrics were more adequate to capture performance comprehensively in these times of crisis remediation. The respective performance areas are equally weighted and for each one an achievement factor was derived which results in an overall weighted STB factor. In alignment with our sustainability strategy, the Board also put emphasis on our three action areas, people, planet, and products to ensure that Group Executive Management’s performance in those areas is adequately considered in determining the overall scorecard outcome.

The members of Group Executive Management are free to choose the form of payment of the STB – fully or partially as blocked or freely tradable shares or in cash – every year. If the right to choose is not or cannot be exercised (e.g., because the participant qualifies as an insider), the STB is paid out in cash latest in March of the year following the bonus year (i.e., the year to which the bonus relates).

Shares are allocated latest in March of the year following the bonus year and placed in a custody portfolio which is maintained in the Valora share register in the name and for the executive concerned. The number of shares allocated is determined based on the arithmetic average of the daily volume-weighted average prices of the Shares during the ten trading days ending on the grant date, without discount.

For members of Group Executive Management who join or leave the company during a calendar year, the STB is paid out in cash and pro rata based on the period of employment in the relevant financial year.

STB Plan achievement for 2021 and previous years

During the ongoing COVID-19 crisis in 2021, solely short-term financial metrics were not adequate to evaluate value creation in the interest of all our stakeholders. Still, Valora asserts a strict “pay-for-performance” philosophy. To assess GEM’s performance under the STB in 2021, the Board has therefore established a comprehensive and fact-based performance scorecard also considering ESG criteria. The scorecard consists of the following three main performance areas that represent key topics from a business and stakeholder perspective.

1. Risk & Cost

To successfully overcome the second year of the COVID-19 crisis, Group Executive Management ensured adequate risk management. In that respect, a strong liquidity base was maintained due to disciplined cost management across all areas of the business. This was achieved through strict capital expenditure management, a temporary hiring freeze, and appropriate cost control related to inflation. Also, our selling, general, and administration expenses were reduced compared to the pre-COVID-19 level in 2019 by strictly managing store opening hours and staff capacity as well renegotiating partner agreements. Further, assets were protected by developing our outlets and increasing our production capacity as well as increasing the number of our point of sales with food focus by 20% compared to 2018. Our employees continue to be a key priority and their well-being and engagement lie at the heart of our strategy and culture. Therefore, Group Executive Management took all necessary measures to prevent the risk of infections. Additionally, short-time work schemes were employed to retain our esteemed workforce. At the same time, continued financial support was provided to franchise and agency partners to secure their economic viability (churn rate of partners maintained on pre-crisis level). With these tremendous efforts in proper risk management, operations could successfully be maintained all throughout 2021 and employees safeguarded against the risk of infections. Furthermore, a significant reduction of the fixed cost base was achieved in 2021. Based on the assessment of these differentiated performance indicators, an achievement of 110% was reached for the first performance area for the CEO and 89%–142% for other members of the Group Executive Management.

2. Market & Strategy

Valora's leading position was not only defended but further reinforced by gaining significant market share within out-of-home service and high frequency retail through new partnerships, network expansion, superior relative performance and mergers & acquisitions. For example, Group Executive Management achieved to significantly strengthen the service station footprint through a partnership with Moveri with 39 new outlets, expansion into the service station business in Germany at new locations in 2021, expand the BackWerk network in the Netherlands by entering into a franchise partnership with HMSHost International which will allow Valora to convert 12 HMSHost International locations at the largest Dutch train stations into BackWerk stores, and acquire the German-based snack specialist Back-Factory with its more than 80 sales outlets. Especially with the acquisition of Back-Factory, Valora highly strengthened its foodvenience core business. Measured against pre-crisis levels, the acquisition puts Valora among the top five highest-turnover catering companies and food service systems in Germany (previously among the top ten according to foodservice magazine 4/2020). Additionally, several new Press & Books locations were acquired which strengthens the extensive press offering at key locations. Moreover, continued investments in the SBB refurbishment of point of sales were conducted, loyalty programs were established and in-house digital solutions such as the avec box and vending machines in Switzerland were developed to improve customer experience and respond to new customer demands. Therefore, for the second performance area, an achievement of 99% was reached for the CEO and 95%–106% for other members of the Group Executive Management.

3. Profitability & Capital Efficiency

To prepare for a post COVID-19 recovery and secure the future viability of the business, a solid level of revenue generation and profitability was attained despite the continued impact of COVID-19 and low customer frequencies especially in high-traffic locations. EBIT was increased to CHF 30.3 million compared to CHF 14.1 million in 2020 (+115.5%), a strong free cash flow of CHF 25.1 million was generated and net working capital remained solid due to extraordinary strict capital management. Additionally, considerable investments were made to improve our systems, processes, and operations as well as optimally support our employees in order to best capture a post COVID-19 recovery. This also included streamlining part of our organisation and preparational measures with regards to upcoming strategic topics such as inflation impacts, the war for talents, e-commerce, healthy product offerings, and our long-standing strategic ESG com-

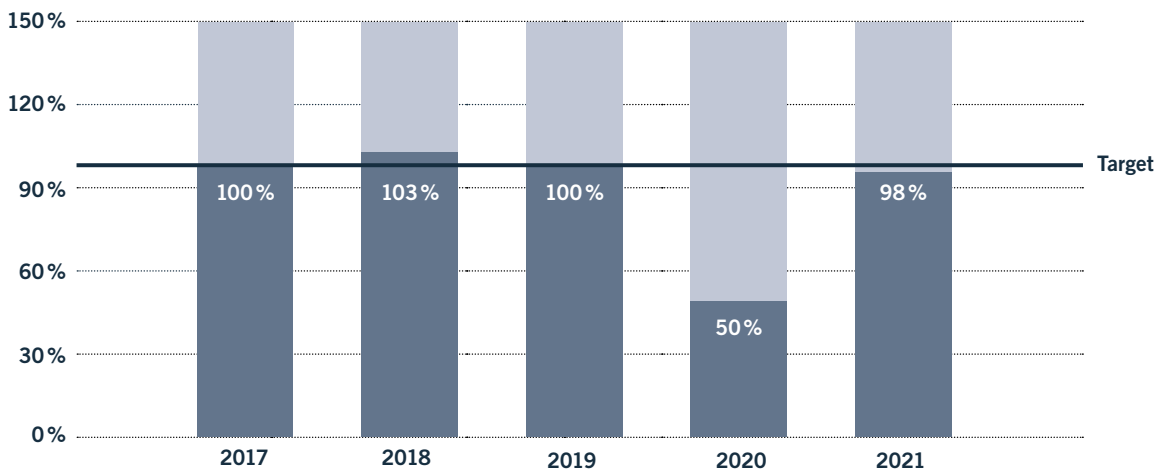
mitment. The budget targets for 2021 on a group level were fully achieved although the continued COVID-19 crisis led to high planning uncertainty and to a very difficult and challenging business environment. Moreover, the mid-term revenue and EBITDA targets are confirmed and in-line with pre-pandemic expectations demonstrating a clear path out of the crisis. Based on the evaluation of these performance indicators, an achievement of 86% was determined for the CEO and 77%–108% for other members of the Group Executive Management for the third performance area.

In line with our “pay-for-performance” remuneration philosophy, the rigorous assessment of the financial and quantitative non-financial performance indicators within the performance scorecard resulted in an overall STB factor of 97% for the CEO and 90%–114% for other members of the Group Executive Management.

Performance area		Performance topic*	Key performance indicator*	Achievement CEO	Achievement other GEM members	Weighting
1. Risk & Cost	How well has Valora managed to cope with the crisis through good risk management, protection of assets and cost management	Risk management	Availability of liquidity in 2021	110%	89%–142%	1/3
		Protection of assets	Development of employees, outlets, and production capacity in 2021			
		Cost management	Reduction of fixed cost base in 2021			
2. Market & Strategy	How well has Valora defended its leading position in out-of-home food service and high frequency retail through development of its formats	Position out-of-home service	Market share development	99%	95%–106%	1/3
		Position high frequency retail	Market share development			
		Format development	Expansion with new formats			
3. Profitability & Capital Efficiency	How well has Valora defined a clear path out of the crisis and secured the future viability of the business	Profitability and capital efficiency	Budget achievement incl. EBIT and Net Working Capital (NWC)	86%	77%–108%	1/3
		Clear path out of the crisis	Mid-term plan revenue and EBITDA			
Total STB achievement				97%	90%–114%	

* Version corrected on 16 March 2022 (p.m.) from previous version published on 16 March 2022 (a.m.): One new KPI in the first performance area and one new KPI in the third performance area have been added as the table in the previous version was mistakenly incomplete.

The historical actual attainment of the business targets for the members of Group Executive Management for the past five years is illustrated below:



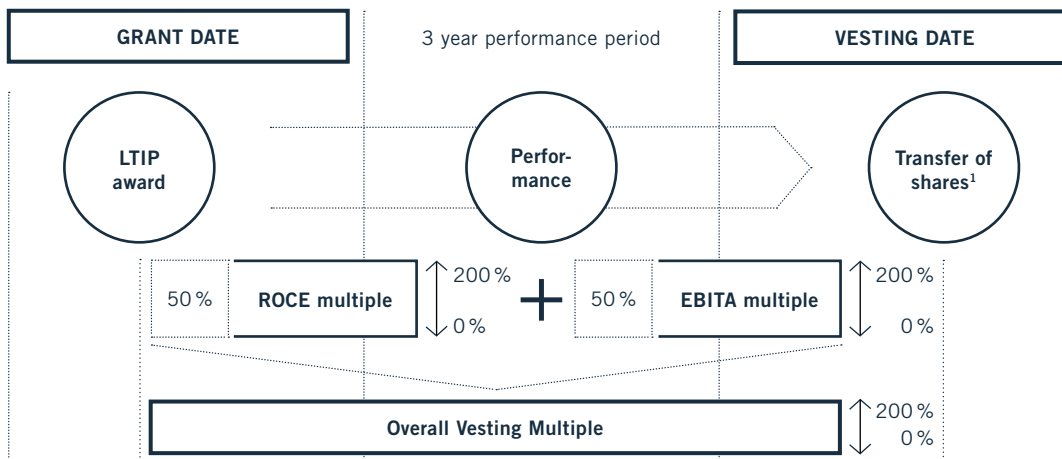
The illustration shows that the design of the STB is structured effectively and follows our strict “pay-for-performance” philosophy: In line with Valora’s ambitious target-setting, substantial progress needs to be made to reach the target (100%).

5.4 LONG-TERM VARIABLE REMUNERATION

To provide for further alignment with shareholders’ interests and market practice, The LTIP was revised in 2020. The first grant under the revised LTIP occurred in financial year 2021 (for further details on the previous LTIP design, please refer to the 2020 Remuneration Report https://www.valora.com/media/investors/publications/en/reports/2020/2020_valora_annualreport_en.pdf)

The purpose of the LTIP is to reward for the long-term performance of the company and to align the interests of Group Executive Management to those of the shareholders.

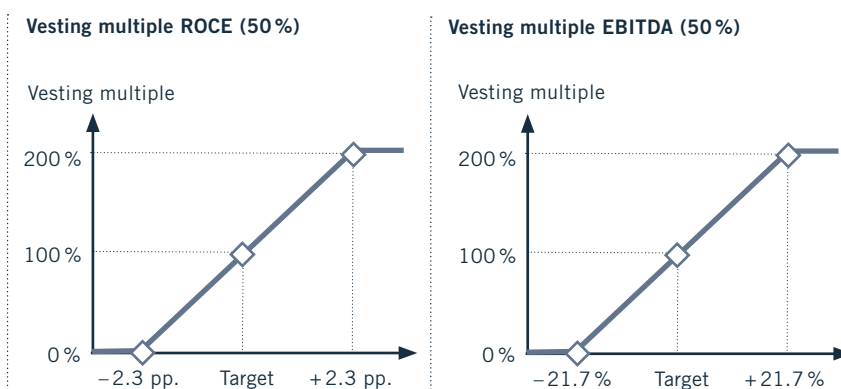
The LTIP is a PSU plan and follows the logic as illustrated below.



¹⁾ Transfer of shares is dependent on the achievement of the pre-defined performance targets.

The LTIP target amount is pre-determined in individual contractual agreements. For the CEO, it amounts to 60% of annual fixed salary and for other members of Group Executive Management, it ranges from 44% to 50% of annual fixed salary. The number of PSUs awarded every year equals the LTIP target amount divided by the fair value of the PSU on the grant date. The fair value on the grant date corresponds to the fair market value. The fair market value is measured at grant date and recognised over the period during which the members of the Group Executive Management become unconditionally entitled to the award. It is determined using a fair value simulation and is adjusted for expected dividends during the performance period. The fair market value replaces the previously used volume weighted average of the closing share price on the last 20 trading days preceding the grant date.

The PSUs are subject to a performance period of three years, after which they are converted into shares. In line with market practice, the blocking period of two years was lifted under the revised LTIP plan. The vesting multiple (ratio of conversion of PSU into shares) depends on the achievement of two equally weighted performance conditions, ROCE to focus on capital efficiency and EBITDA which replaces the formerly used EPS metric to put emphasis on Valora’s operational performance. The minimum threshold for the ROCE metric is defined at –2.3 percentage points of target, while the maximum is set at +2.3 percentage points. For the EBITDA metric, the minimum lies at –21.7% and the maximum at +21.7% of target. The target and thresholds are based on outside-in calibrations considering risk sensitivity. Both performance metrics are based on a linear vesting curve between 0% and 200% which provides for a robust, symmetrical vesting corridor. The maximum overall vesting multiple is 200%, i.e., no more than 2.0 shares per PSU may be delivered. At the beginning of the performance period, the NCC determines the targets for ROCE and EBITDA based on the mid-term plan. Targets will be disclosed retrospectively at the end of the performance period.



Vesting multiple	Min	0%	-2.3 pp.	-21.7%
	Target	100%	Target	Target
	Max	200%	+2.3 pp.	+21.7%

After the end of the performance period, the NCC determines whether, and to which extent, the pre-set ROCE and EBITDA targets were achieved. Given the ambitious targets set by Valora, the expected objective attainment of 100% can only be reached if significant progress is made and can only be exceeded with extraordinary performance. The NCC decides at its discretion to what extent non-budgeted acquisitions, divestments or other unplanned, extraordinary, or unforeseen events will be considered when determining the actual degree of attainment of the performance targets.

The forfeiture provisions were updated in line with market practice and are summarised in the following table:

Termination Reason	Vesting Provisions	Early Vesting	Vesting Level
Good Leaver incl. retirement	Pro-rata vesting for current year, full vesting for all PSUs granted in earlier years	No	Based on actual figures
Termination due to death or disability	Number of unvested PSUs remains unchanged	Yes	At target for all unvested PSUs
Bad Leaver	Full forfeiture	n/a	n/a
Change of control	Pro-rata vesting for current year, full vesting for all PSUs granted in earlier years	Yes	Based on actual figures for all unvested PSUs to extent available for any part of the performance period already lapsed, at target for remaining part

Further, a clawback clause was newly introduced for the LTIP which gives the company the right to revoke granted but unvested PSUs in case of criminal conduct, fraud, or other intentional violation of law which result in material damages to the company or any of its subsidiaries.

As outlined in the introduction to this Remuneration Report, COVID-19 had a negative impact on the two LTIP performance indicators which resulted in a zero vesting for the LTIP grant 2019, i.e., there was no payout in 2022. Nevertheless, the Board has decided not to adjust the ROCE and EBITDA targets for the outstanding grant of 2020, even though the LTIP represents a significant part of total remuneration for Group Executive Management. Therefore, based on current knowledge, also for the LTIP grant 2020 a zero vesting is expected at the end of the performance period (2020–2022).

LTIP Plan achievement for 2021 and previous years

In line with Valora’s “pay-for-performance” philosophy, the Board did not adjust the performance targets of the outstanding grants 2019 and 2020 despite the negative COVID-19 impact and the fact that the LTIP constitutes a material part of total remuneration for Group Executive Management. In consequence, based on the performance targets for the performance years 2019–2021, the grant 2019 resulted in a zero vesting, i.e., there was no payout in 2022. The targets for the LTIP grant 2019 are disclosed retrospectively and were defined at 7.9% for the ROCE and CHF 13.40 for the EPS metric.

Further, based on current knowledge, there will also be a zero vesting under the LTIP grant 2020. This is due to the negative impact of COVID-19 on the financial years 2020 and 2021 which both affect the performance years 2020–2022 which are the basis for the LTIP granted in 2020. The concrete vesting- level of the LTIP grant 2020 will be disclosed retrospectively, starting with the Remuneration Report 2022. In addition, no amendments to the individual LTIP award amounts for the Group Executive Management were made.

This accentuates Valora’s commitment to align management compensation with long-term shareholder interests. In light of the zero vesting of the LTIP grant 2019 and expected zero ves-

ting of the LTIP grant 2020, the Group Executive Management's realised remuneration from the LTIP will be significantly lower than in previous years due to the significant negative impact of the COVID-19 crisis on the business of Valora in the years 2020 and 2021 (see table below). The alignment between company performance and LTIP vesting levels over the last years shows that Valora's strict approach to "pay-for-performance" is effective.

Plan (CEO)	Period	Plan type	Total value at grant (CHF)	Number of shares / PSUs at grant	Vesting multiple	Total value at vesting (CHF) ¹
LTIP 2019	2019–2022 ²	LTIP (Performance Share Units)	633 000	1 930	0 % ³	0 ³
LTIP 2020	2020–2023 ²		633 000	3 271	0 % ⁴	0 ⁴
LTIP 2021	2021–2024		633 000	3 448	n/a ⁵	n/a ⁵

- 1) Excluded possible dividend payments, Participants are eligible for under LTIP grants 2016–2020.
- 2) Blocking period of two years applies for LTIP grant 2019 and 2020 after vesting of PSUs.
- 3) LTIP grant 2019 resulted in a zero vesting in financial year 2022, i.e., there was no payout.
- 4) Based on current knowledge, expected zero vesting for LTIP grant 2020 due to continued COVID-19 impact.
- 5) Not available yet.

With regards to the LTIP grant 2021, the Board has decided to further incentivize Group Executive Management regarding a fast rebound of Valora's business and to align the interests of Group Executive Management with those of our shareholders during and after this crisis. For this purpose, the LTIP grant 2021 includes the possibility to receive 0.5 matching shares for one PSU that vests at the end of the three-year performance period but only if a pre-defined Total Shareholder Return (TSR) threshold is achieved. This supports our strategic plan to sustainably overcome the COVID-19 crisis and ensures that the final LTIP payout is in line with shareholder experience.

In total as of December 31, 2021, the equity overhang, defined as the total number of share units (PSU) and blocked shares outstanding divided by the total number of outstanding shares (4390000 registered shares) amounts to 23 126 units, 0.53%.

5.5 COVID-19 IMPACT ON REALISED REMUNERATION OF THE CEO

To further emphasise Valora's alignment between executive remuneration and shareholders' interests, the multi-year target compared to the realised remuneration is disclosed for the CEO. While target remuneration includes the STB and LTIP grant amount at target without any performance considerations, the realised remuneration includes the actual STB and LTIP payout, based on current knowledge for the LTIP grant 2020. In line with our "pay-for-performance" philosophy, it is shown that in the last four years, realised CEO total remuneration was lower in every year than total target remuneration. Further, it is illustrated that total realised remuneration in financial year 2019 was significantly lower due to a zero vesting of the LTIP grant 2019 related to the COVID-19 impact. Further, also in financial year 2020, the total realised remuneration is well below target due to a significantly lower STB payout than in previous years and an expected zero vesting under the LTIP grant 2020 based on current market knowledge.

CEO (in CHF thousand)	Fixed basic salary	Other fixed remuner- ation ¹	STB at target	LTIP grant value	Total remunera- tion ²	STB payout	LTIP vested value ³	Total realised remuneration as of 31 Decem- ber ⁴
FY 2018	1 180.0	305.1	280.0	956.5	2 721.6	311.0	657.0 ⁶	2 453.1
FY 2019	867.2 ⁷	317.4	611.1	633.0	2 428.7	640.2	0 ⁸	1 824.8
FY 2020	1 050.0	301.5	733.0	633.0	2 717.5	366.5	0 ⁹	1 718.0
FY 2021	1 050.0	359.9	733.0	633.0	2 775.9	711.0	n/a ¹⁰	n/a ¹⁰

- 1) Other fixed remuneration comprises payments the employer is required to make by law, a contractually agreed car allowance or company car and other individual contractually agreed benefits.
- 2) Includes fixed basic salary, other fixed remuneration, STB value at target and LTIP value at target.
- 3) Excludes possible dividend payments Participants are eligible for under LTIP grants 2018–2020.
- 4) Includes fixed basic salary, other fixed remuneration, STB payout and LTIP value at vesting (if available).
- 5) Grant of blocked shares under the Share Participation Program (SPP)
- 6) Actual attainment after three-year lock-up period.
- 7) The CEO took a two-month unpaid sabbatical in 2019.
- 8) LTIP grant 2019 resulted in a zero vesting in financial year 2021, i.e., there was no payout.
- 9) Based on current knowledge, expected zero vesting for LTIP grant 2020 due to continued COVID-19 impact.
- 10) Not available yet.

5.6 SHARE OWNERSHIP GUIDELINES

Since the implementation of Valora’s shareholding ownership guideline in 2019, the members of Group Executive Management are required to hold at least the amount of one fixed annual salary in Valora shares within five years of their appointment to Group Executive Management or within five years of the implementation of the guidelines.

In the event of a substantial increase or decrease in the share price, the Board may amend that time period accordingly. The NCC reviews compliance with the share ownership guideline on an annual basis.

5.7 EMPLOYMENT CONTRACTS OF GROUP EXECUTIVE MANAGEMENT

Employment contracts of Group Executive Management comply with the provisions of the OaEC and can be for a fixed or indefinite term. The maximum duration of a fixed-term contract is one year. The employment contracts for Group Executive Management stipulate a 12-month notice period and a non-competition provision which applies throughout the notice period. No severance pay may be awarded.

REMUNERATION (AUDITED) AND SHAREHOLDINGS IN 2021/2020

6 REMUNERATION FOR THE BOARD OF DIRECTORS

This section is audited according to Article 17 of the OaEC.

The remuneration paid to the Board of Directors for the year 2021 in line with the remuneration system amounted to TCHF 1 513 (previous year TCHF 1 498), of which TCHF 1 103 were paid in cash (previous year TCHF 1 009), TCHF 290 in shares (previous year TCHF 290) and TCHF 120 in form of social security contributions (previous year TCHF 199). Given the COVID-19 impact on our business and stakeholders, the Board has decided on a temporary reduction of 15% of all cash Board fees for the period from AGM 2020 to AGM 2021. Otherwise, the remuneration system for the Board remained unchanged since 2014.

At the AGM 2020, shareholders approved a maximum overall remuneration amount of TCHF 1 700 for the Board for the remuneration period from the AGM 2020 until the AGM 2021. For this period, the effective remuneration amounted to TCHF 1 571 and is thus within the approved limits.

At the AGM 2021, shareholders approved a maximum aggregate remuneration amount of TCHF 1 700 for the Board for the remuneration period from the AGM 2021 until the AGM 2022. This remuneration period is not yet completed but aggregate remuneration stays within the approved limits for such term of office. A conclusive assessment will be provided in the 2022 Remuneration Report. In the reporting year, no further remuneration was paid to members of the Board of Directors and no remuneration was paid to parties closely related to members of the Board.

Table 1
Board of Directors 2021

	Fixed fee (cash) ³⁾	Committee fee	Portion paid in blocked shares ¹⁾	Other remuneration ²⁾	Total 2021
in CHF thousand					
Franz Julen Chairman	377.3	–	98.0	39.1	514.4
Sascha Zahnd Vice-Chairman	123.2	9.6	34.5	14.5	181.8
Michael Kliger Member and Chairman of Nomination and Compensation Committee	107.8	19.3	33.0	13.9	174.0
Markus Bernhard Member and Chairman of Audit Committee	107.8	19.3	33.0	13.9	174.0
Insa Klasing Member	107.8	9.6	30.5	12.8	160.7
Karin Schwab Member	107.8	9.6	30.5	12.8	160.7
Suzanne Thoma until AGM 2020	16.7	3.1	7.6	4.4	31.8
Felix Stinson Member	77.0	6.9	22.9	8.5	115.3
Total remuneration paid to Board of Directors	1 025.4	77.4	290.0	119.9	1 512.7

¹⁾ In 2021, Board members received 20% of their overall remuneration in blocked shares, subject to a three-year blocking period.

These have been valued at the VWAP applicable when the shares were allocated.

²⁾ These amounts include employer contributions required by law.

³⁾ The Board has decided to reduce its cash fees by 15% for the period from AGM 2020 to AGM 2021.

Table 2
Board of Directors 2020

in CHF thousand	Fixed fee (cash) ⁴⁾	Committee fee ⁴⁾	Portion paid in blocked shares ¹⁾	Other remuneration ²⁾	Total 2020
Franz Julen Chairman	350.4	–	98.0	66.0	514.4
Sascha Zahnd Vice-Chairman	105.0	13.1	34.5	23.6	176.2
Michael Kliger Member and Chairman of Nomination and Compensation Committee	92.2	22.5	33.0	23.0	170.7
Markus Bernhard Member and Chairman of Audit Committee	57.2	18.8	33.0	17.3	126.3
Cornelia Ritz Bossicard until AGM 2020	35.0	7.5	–	6.4	48.9
Markus Fiechter until AGM 2020	50.0	7.5	–	8.7	66.2
Insa Klasing Member	95.8	13.1	30.5	21.9	161.3
Karin Schwab Member	60.8	9.4	30.5	16.2	116.9
Suzanne Thoma Member	60.8	9.4	30.5	16.2	116.9
Ernst Peter Ditsch ³⁾ until AGM 2020	–	–	–	–	–
Total remuneration paid to Board of Directors	907.2	101.3	290.0	199.3	1 497.8

¹⁾ In 2020, Board members received 20% of their overall remuneration in blocked shares, subject to a three-year blocking period.

These have been valued at the VWAP applicable when the shares were allocated.

²⁾ These amounts include employer contributions required by law.

³⁾ Ernst Peter Ditsch waived his Board Director's fee in 2020.

⁴⁾ The Board has decided to reduce its cash fees by 15 % for the period from AGM 2020 to AGM 2021.

7 REMUNERATION FOR GROUP EXECUTIVE MANAGEMENT

This section is audited according to Article 17 of the OaEC.

The remuneration paid to Group Executive Management for the year 2021 amounted to TCHF 6 691 (previous year TCHF 6 354), of which TCHF 2 894 were paid as fixed salary (previous year TCHF 3 052), TCHF 1 250 as STB (previous year TCHF 710) and TCHF 1 080 in form of other remuneration (previous year TCHF 1 010). TCHF 1 467 were granted as performance share units (PSUs) (previous year TCHF 1 582) The maximum overall remuneration for members of Group Executive Management in financial year 2021 approved by shareholders at the AGM 2020 was CHF 7.7 million. The overall remuneration effectively paid to actual and former members of Group Executive Management in 2021 amounted to TCHF 6 691 and is therefore within the approved limits.

In light of the fact that (i) based on current knowledge a zero vesting of the LTIP grant 2020 will most probably take place in 2022 (due to the significant negative impact of the COVID-19 crisis on the business of Valora in the years 2020 and 2021 which are part of the three-year performance period of the LTIP 2020), and (ii) only an overall STB factor of 50% was paid out in the financial year 2020, the Group Executive Management's effectively realised overall remuneration for 2020 was significantly lower than in previous years. Compared to preceding years (before COVID-19 pandemic), this resulted in a reduction of compensation of more than 40% for the CEO and of approximately 35% for the other GEM members (at target). Further, despite the high business performance in 2019, the LTIP granted in this year also resulted in a zero vesting due to the COVID-19 impact on the performance years 2020 and 2021.

Table 3
Group Executive Management 2021

	Fixed basic salary	Short Term Bonus (STB) ¹⁾	Long-term variable remuneration (LTIP) ²⁾	Other fixed remuneration ³⁾	Total 2021
in CHF thousand					
Michael Mueller CEO and highest-paid member	1 050.0	711.0	633.0	359.9	2 753.9
Other members	1 844.3	538.9	834.0	719.6	3 936.8
Total Group Executive Management remuneration	2 894.3	1 249.9	1 467.0	1 079.5	6 690.7

¹⁾ These figures relate to the effective cost of the bonuses granted in respect of financial year 2021, which will be paid out in cash in 2022.

²⁾ The valuation of the PSUs allocated under the LTIP in 2021 complies with IFRS rules and reflects the value at grant date.

³⁾ Other fixed remuneration comprises payments the employer is required to make by law, a contractually agreed car allowance or company car and other individual contractually agreed benefits.

Table 4
Group Executive Management 2020

in CHF thousand	Fixed basic salary	Short Term Bonus (STB) ¹⁾	Long-term variable remuneration (LTIP) ²⁾	Other fixed remuneration ³⁾	Total 2020
Michael Mueller CEO and highest-paid member	1 050.0	366.5	633.0	301.5	2 351.0
Other members	1 434.4	196.7	648.5	497.4	2 777.0
Actual Group Executive Management remuneration	2 484.4	563.2	1 281.5	798.9	5 128.0
Former members	568.0	147.0	300.0	211.4	1 226.4
Total Group Executive Management remuneration	3 052.4	710.2	1 581.5	1 010.3	6 354.4

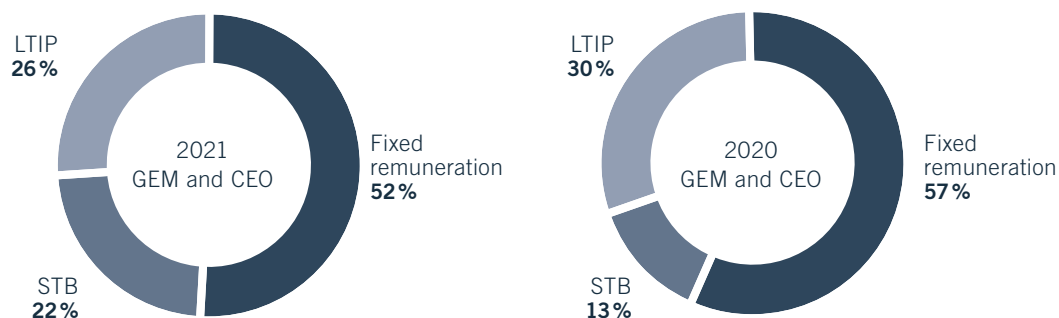
¹⁾ These figures relate to the effective cost of the bonuses granted in respect of financial year 2020, which will be paid out in cash in 2021.

²⁾ The valuation of the PSUs allocated under the LTIP in 2020 complies with IFRS rules.

³⁾ Other fixed remuneration comprises payments the employer is required to make by law, a contractually agreed car allowance or company car and other individual contractually agreed benefits.

Explanatory comments to the remuneration table:

- The fixed base salaries have decreased by 4% compared to the previous year. This is mainly due to the fact that the CFO position has only been filled since July 2020 and not for the whole financial year 2020. On a like-for-like basis, the CEO's fixed base salary has not increased compared to the previous year, as he was on an unpaid sabbatical during 2019.
- The "other" fixed remuneration payments have decreased by 13% compared to the previous year. This is mainly due to the fact that the position of CFO was not filled until the second half of the year.
- The performance achievement under the STB was lower in 2020 than in 2019. Further details are provided below.
- The grant value of the LTIP has decreased by 9% compared to previous year. This is because the CFO position has not been filled for the whole financial year 2020.
- The ratio of the fixed versus variable remuneration amounts to 51% fixed versus 49% variable for the CEO and to 63% (fixed) versus 37% (variable) for the other members of Group Executive Management on average.



8 LOANS AND CREDITS

As of 31 December 2021 and 2020, there were no outstanding loans or credits to members of the Board or Group Executive Management or to related parties. Valora Holding AG does not grant any loans or credits and therefore does not have any regulations in its Articles of Incorporation on such matters.

9 SHAREHOLDINGS

Valora carefully monitors the dilution of the share capital. As of 31 December 2021, the company's "burn rate", defined as the number of shares (1 515) and share units (7 991) granted in 2021 divided by the total number of shares outstanding was 0.22 %.

As of 31 December 2021, the members of the Board who were in office at that time and Group Executive Management held a total of 21 731 registered shares (previous year 20 247) of Valora Holding AG, which equals 0.50 % (previous year 0.46 %) of the share capital).

As of 31 December 2021 and 2020, the individual members of the Board and Group Executive Management (including related parties) held the following number of shares of Valora Holding AG:

Table 5

	2021 Number of shares	2021 Share of total voting rights in %	2021 of which subject to a blocking period	2020 Number of shares	2020 Share of total voting rights in %	2020 of which subject to a blocking period
<i>Board of Directors</i>						
Franz Julen Chairman	4 501	0.10	1 434	4 000	0.09	1 328
Sascha Zahnd Vice-Chairman	490	0.01	490	313	0.01	313
Michael Kliger Member and Chairman of Nomination and Compensation Committee	731	0.02	474	562	0.02	424
Markus Bernhard Member and Chairman of Audit Committee since AGM 2020	551	0.01	351	382	0.01	182
Insa Klasing Member	447	0.01	447	291	0.01	291
Karin Schwab Member since AGM 2020	324	0.01	324	168	–	168
Felix Stinson Member since AGM 2021	156	–	156	n/a	n/a	n/a
Total Board of Directors	7 200	0.16	3 676	5 716	0.14	2 706

Table 6

	2021 Number of shares	2021 Share of total voting rights in %	2021 of which subject to a lock-up period	2021 Number of unvested target PSUs	2021 Number of total shares and unvested target PSUs
<i>Group Executive Management</i>					
Michael Mueller CEO	11 826	0.27	898	8 649	20 475
Beat Fellmann CFO	450	0.01	–	2 409	2 859
Thomas Eisele Head Food Service	1 570	0.04	–	3 787	5 357
Roger Vogt Head Retail	685	0.02	255	3 452	4 137
Total Group Executive Management	14 531	0.34	1 153	18 297	32 828

Table 7

	2020 Number of shares	2020 Share of total voting rights in %	2020 of which subject to a lock-up period	2020 Number of unvested target PSUs	2020 Number of total shares and unvested target PSUs
<i>Group Executive Management</i>					
Michael Mueller CEO	11 826	0.27	4 731	5 201	17 027
Beat Fellmann CFO since Juli 2020	450	0.01	–	775	1 225
Thomas Eisele Head Food Service	1 570	0.03	1 456	2 294	3 864
Roger Vogt Head Retail	685	0.02	685	2 036	2 721
Total Group Executive Management	14 531	0.33	6 872	10 306	24 837

REPORT OF THE STATUTORY AUDITOR ON THE REMUNERATION REPORT OF VALORA HOLDING AG, MUTTENZ

REPORT OF THE STATUTORY AUDITOR ON THE REMUNERATION REPORT

We have audited the remuneration report of Valora Holding AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables 1–4 and section 8 on pages 140, 141, 142, 143 and 144 of the remuneration report.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility. Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance. An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

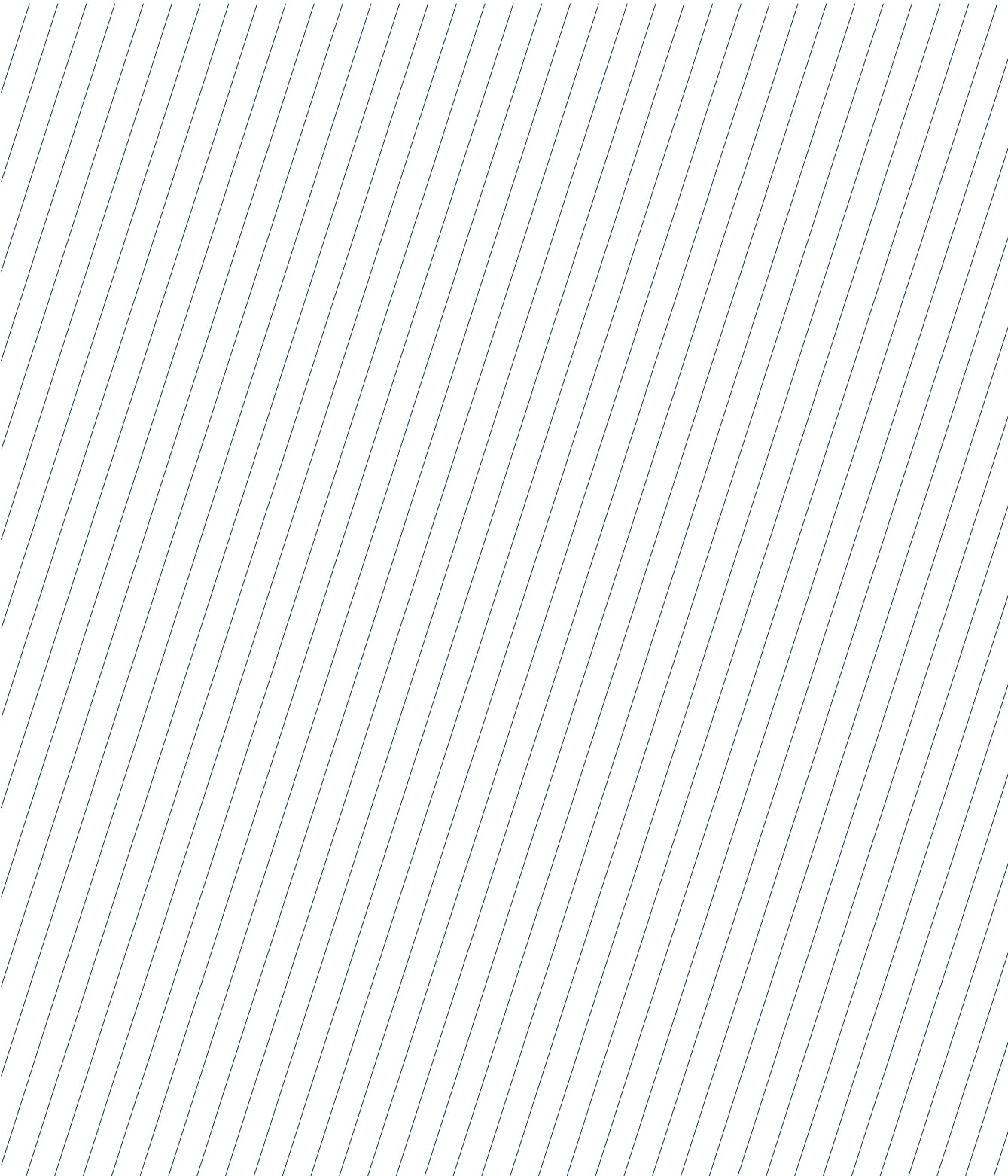
Opinion. In our opinion, the remuneration report for the year ended 31 December 2021 of Valora Holding AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

André Schaub
Licensed audit expert
(Auditor in charge)

Michel Wälchli
Licensed audit expert

Basel, 22 February 2022





Financial Report

VALORA FINANCIAL REPORT 2021

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REVIEW OF GROUP RESULTS

With EBIT of CHF 30.3 million, the Valora Group concluded the 2021 financial year well in line with its communicated guidance. This corresponds to a year-on-year increase of +115.5% or CHF +16.2 million. In addition, Valora returned to a positive Group net profit of CHF 8.3 million after a negative CHF –6.2 million in the prior year. The Group generated a free cash flow of CHF 25.1 million and underlined its strong balance sheet with an improved equity ratio of 51.0% (2020: 47.3%) and a leverage ratio of 2.2x EBITDA (2020: 2.5x EBITDA).

Particularly at the beginning of the year 2021, Valora's business was again strongly impacted by governmental restrictions to contain the COVID-19 virus in Valora's geographies. The Group was therefore forced to maintain reduced opening hours and keep some of its outlets closed. In the period March to June, recovery gained traction thanks to the easing of governmental orders and vaccination progress. During the second half of the year, recovery progressed further, most notably in the food category. While food net revenue had remained –26% below its pre-crisis level of 2019 in the first half of the year, it rebounded to –5% in the second half of 2021. The most pronounced catch-up effect was realised in the Food Service division with a substantial operating leverage effect on profitability and EBIT clearly above break even again. As a result, in the second half of 2021, Food Service EBITDA margin rebounded to 76% of its pre-crisis level.

As of November 2021, the acquired German-based snack specialist Back-Factory was consolidated to the Group's results and contributed with a small positive EBIT, offset by related transaction costs.

For the 2021 financial year as a whole, including the two additional COVID-19-affected months of January and February, net revenue increased by +3.1% while external sales remained fairly stable. For March to December – the comparable period that was impacted by the COVID-19 crisis in both years – year-on-year growth was +8.9% in net revenue and +6.0% in external sales, while food sales showed an even accelerated increase during that period of +22.7% and +18.1%, respectively. Particularly thanks to the increased share of food sales, the gross profit margin rose by +0.8 percentage points from 43.8% to 44.6% in the 2021 financial year.

Valora further pursued its disciplined and flexible cost management across all units while at the same time continuing to support its franchise and agency partners in securing their economic viability. The Group also made use of governmental short-time-working programmes as well as COVID-19 related support funds. However, in a year-on-year view, COVID-19 related support was lower than in 2020 as increased COVID-19 related governmental support funds were compensated by lower COVID-19 related rent concessions. Compared to pre-crisis levels of 2019, 55% of the gross profit decline was offset by lower costs.

While the Retail division had shown a high resilience throughout the whole COVID-19 pandemic, Food Service demonstrated in the second half of 2021 its ability to translate incremental sales recovery into significant leverage on profitability – even though frequencies were still negatively impacted by COVID-19 related constraints.

Beyond that, Valora realised major steps in line with its foodvenience strategy in 2021, the most notable being the Back-Factory acquisition of Food Service DE and the Moveri partnership of Retail CH, in operation as of January 2022. Both cases provide Valora with access to attractive convenience locations and create significant synergy potential in operations. In addition, the Group continued to increase its customer reach through the further rollout of its autonomous store concepts and by entering into the vending machine business.

After two years of pandemic, Valora is strongly positioned financially and in terms of business. Based on the business performance in the second half of 2021, the Group is confident about the value-creation potential of its foodvenience strategy and continues to invest along all strategic priorities while the incremental capacity from the Group's CHF 70 million capital increase in November 2020 continues to be available in full for strategic projects.

A NET REVENUE

<i>Net revenue (NR)</i>	2021	2021 share in %	2020	2020 share in %	Change (abs.)	
in CHF million					in local currency	
Retail CH	1 082.1	61.8%	1 066.6	62.8%	+ 1.4 %	+ 1.4 %
Retail DE/LU/AT	368.6	21.1%	373.5	22.0%	- 1.3 %	- 2.3 %
Retail Division	1 450.7	82.9%	1 440.1	84.8%	+ 0.7 %	+ 0.5 %
Food Service Division	277.5	15.9%	245.7	14.5%	+ 13.0 %	+ 12.3 %
Other	21.4	1.2%	11.7	0.7%	+ 82.3 %	+ 82.3 %
Total Group	1 749.6	100.0%	1 697.4	100.0%	+ 3.1 %	+ 2.8 %
Switzerland	1 173.2	67.1%	1 147.8	67.6%	+ 2.2 %	+ 2.2 %
Elsewhere	576.4	32.9%	549.7	32.4%	+ 4.9 %	+ 3.9 %

In the 2021 financial year, Valora generated net revenue of CHF 1,749.6 million compared to CHF 1,697.4 million in the prior year and external sales amounted to CHF 2,230.1 million compared to CHF 2,233.3 million in 2020. For the 2021 financial year as a whole, including the two additional COVID-19-affected months of January and February, net revenue increased by +3.1% while external sales remained fairly stable at -0.1%. For the period March to December year-on-year growth was +8.9% in net revenue and +6.0% in external sales, while food sales showed an even accelerated increase during that period of +22.7% and +18.1%, respectively.

Retail CH generated net revenue of CHF 1,082.1 million compared to CHF 1,066.6 million in 2020, a year-on-year increase of +1.4%. From March to December, net revenue was up by +4.7% with positive sales development in most categories. In the food category, the unit achieved +14.7% growth during that period. In external sales, net of effects from changes in operating models (conversion of franchise stores to agencies), the food category showed an increase of +9.9% from March to December.

Retail DE/LU/AT posted net revenue of CHF 368.6 million compared to CHF 373.5 million in the prior-year period, corresponding to a sales decrease of -2.3% in local currency. From March to December, the unit increased its net revenue by +3.3% in local currency. In terms of external sales, this corresponds to a slight decline of -2.2% in local currency.

Food Service net revenue of CHF 277.5 million came in above its previous year's level of CHF 245.7 million, a year-on-year increase of +12.3% in local currency. From March to December, net revenue increased by +31.6% in local currency. In the division's B2C formats, net revenue increased by +18.6% at Food Service CH and by +12.3% in local currency at Food Service DE in the respective period, the latter excluding the effects from the consolidation of Back-Factory. The out-of-home food market in Germany was clearly more affected by government restrictions than in Switzerland in the reporting period. With +41.3% in local currency, Food Service B2B achieved the strongest sales growth within the Group from March to December, whereby Ditsch USA almost doubled its revenue compared to the prior-year period.

Net revenue in the **Other** segment increased thanks to bob Finance.

B GROSS PROFIT

<i>Gross profit</i>	2021	2021 share in %	2021 % of NR	2020	2020 share in %	2020 % of NR	Change (abs.)	
								in local currency
in CHF million								
Retail CH	440.4	56.4 %	40.7 %	423.7	57.0 %	39.7 %	+3.9 %	+3.9 %
Retail DE/LU/AT	130.1	16.7 %	35.3 %	127.1	17.1 %	34.0 %	+2.4 %	+1.3 %
Retail Division	570.5	73.1 %	39.3 %	550.8	74.1 %	38.2 %	+3.6 %	+3.3 %
Food Service Division	201.1	25.8 %	72.5 %	184.1	24.8 %	74.9 %	+9.2 %	+8.7 %
Other	8.5	1.1 %	39.9 %	8.5	1.1 %	72.2 %	+0.8 %	+0.8 %
Total Group	780.2	100.0 %	44.6 %	743.3	100.0 %	43.8 %	+5.0 %	+4.6 %

Particularly thanks to the increased share of food sales, the gross profit margin rose by +0.8 percentage points from 43.8% to 44.6% in the 2021 financial year. Gross profit increased from CHF 743.3 million in 2020 to CHF 780.2 million.

Gross profit of **Retail CH** increased by +3.9% from CHF 423.7 million in 2020 to CHF 440.4 million in the 2021 financial year. The unit's margin improved by +1.0 percentage points to 40.7%, driven by positive sales-mix effects, particularly a higher share of food sales.

Retail DE/LU/AT gross profit amounted to CHF 130.1 million compared to CHF 127.1 million in the prior year. The margin rose by +1.3 percentage-points from 34.0% to 35.3% also based on a better inventory management.

Food Service recorded gross profit of CHF 201.1 million in the 2021 reporting period compared to CHF 184.1 million in the prior year, an increase of +9.2%. The gross profit margin amounted to 72.5% compared to 74.9% in 2020. This reduction was particularly due to portfolio mix effects, basically a higher share of B2B sales and a lower gross profit margin of Back-Factory in relation to the existing business.

C OPERATING COSTS, NET

<i>Net operating costs</i>	2021	2021 share in %	2021 % of NR	2020	2020 share in %	2020 % of NR	Change (abs.)	
in CHF million								in local currency
Retail CH	-422.3	56.3 %	-39.0 %	-407.0	55.8 %	-38.2 %	+3.8 %	+3.8 %
Retail DE/LU/AT	-113.6	15.1 %	-30.8 %	-116.5	16.0 %	-31.2 %	-2.5 %	-3.5 %
Retail Division	-535.9	71.5 %	-36.9 %	-523.5	71.8 %	-36.4 %	+2.4 %	+2.1 %
Food Service Division	-193.9	25.9 %	-69.9 %	-192.6	26.4 %	-78.4 %	+0.7 %	+0.1 %
Other	-20.1	2.7 %	n.m.	-13.2	1.8 %	n.m.	+52.7 %	+52.7 %
Total Group	-749.9	100.0 %	-42.9 %	-729.3	100.0 %	-43.0 %	+2.8 %	+2.5 %

Valora further pursued its disciplined and flexible cost management across all units while at the same time continuing to support its franchise and agency partners in securing their economic viability. The Group also made use of governmental short-time-working programmes as well as COVID-19 related support funds. However, in a year-on-year view, COVID-19 related support was lower than in 2020 as increased COVID-19 related governmental support funds were compensated by lower COVID-19 related rent concessions. The cost ratio remained fairly stable at -42.9% (2020: -43.0%) in spite of higher expenses related to digital innovations and merger & acquisitions projects, as a result of operational efficiency gains.

Retail CH recorded net operating costs of CHF -422.3 million compared to CHF -407.0 million in 2020, an increase of CHF -15.3 million. The cost increase was due to substantially lower rent concessions (CHF -13.7 million). As a result, the cost ratio in percent of net revenue amounted to -39.0% (2021: -38.2%).

Net operating costs for Retail DE/LU/AT amounted to CHF -113.6 million compared to CHF -116.5 million in 2020, a year-on-year reduction CHF +3.0 million or of -3.5% in local currency. Major effects resulted from decreased personnel expenses and higher governmental support. The unit's cost ratio slightly improved by +0.4 percentage points to -30.8%.

In spite of its growth in net revenue and gross profit, Food Service held its net operating costs fairly stable at CHF -193.9 million compared to CHF -192.6 million in the prior year. Higher variable costs as a result of the sales recovery and inflation-related increases were largely offset by governmental support and efficiency improvements as well as tight cost control in general. The cost ratio amounted to -69.9% compared to -78.4% in 2020, an improvement of +8.5 percentage points.

Higher costs in the Other segment are particularly attributable to increased expenses related to digital innovations and M&A projects.

D OPERATING PROFIT (EBIT)

<i>Operating profit (EBIT)</i>	2021	2021 share in %	2021 % of NR	2020	2020 share in %	2020 % of NR	Change (abs.)	
								in local currency
in CHF million								
Retail CH	18.1	59.7 %	1.7 %	16.7	118.9 %	1.6 %	+8.2 %	+8.2 %
Retail DE/LU/AT	16.6	54.8 %	4.5 %	10.6	75.3 %	2.8 %	+56.9 %	+54.6 %
Retail Division	34.7	114.5 %	2.4 %	27.3	194.2 %	1.9 %	+27.1 %	+26.4 %
Food Service Division	7.2	23.7 %	2.6 %	-8.5	-60.7 %	-3.5 %	n.m.	n.m.
Other	-11.6	-38.2 %	n.m.	-4.7	-33.4 %	n.m.	n.m.	n.m.
Total Group	30.3	100.0 %	1.7 %	14.1	100.0 %	0.8 %	+115.5 %	+115.6 %

Group EBIT amounted to CHF 30.3 million, an increase of +115.5% or CHF +16.2 million.

Retail CH increased EBIT from CHF 16.7 million in 2020 to CHF 18.1 million in 2021, in spite of substantially higher rent. The EBIT margin remained fairly stable at 1.7% (2020: 1.6%). The unit's EBITDA contribution was CHF 40.0 million corresponding to an EBITDA margin of 3.7% (2020: CHF 44.1 million and 4.1%, respectively).

Retail DE/LU/AT recorded EBIT growth from CHF 10.6 million in the 2020 financial year to CHF 16.6 million, a year-on-year increase of +54.6% in local currency. For the 2021 financial year, the EBIT margin amounted to 4.5% compared to 2.8% in 2020. In EBITDA, the unit contributed CHF 30.6 million to the Group's results at an EBITDA margin of 8.3% (2020: CHF 23.7 million and 6.4%, respectively).

In 2021, Food Service returned to a positive EBIT of CHF 7.2 million compared to CHF -8.5 million in the prior year, also supported by COVID-19 related governmental support funds. Based on higher sales levels during the second half of 2021, Food Service demonstrated its substantial operating leverage potential. Food Service EBITDA amounted to CHF 34.6 million at an EBITDA margin of 12.5% (2020: CHF 18.7 million and 7.6%, respectively).

E FINANCIAL RESULT, TAXES AND GROUP NET PROFIT

Valora returned to a positive Group net profit of CHF 8.3 million after a negative CHF –6.2 million in the prior year.

The **net financial result** of CHF –21.6 million improved compared to its previous year's figure of CHF –24.3 million. Lower IFRS 16 related interest and lower interest bearing debt contributed in particular to the positive development, partly offset by a slightly negative EUR-CHF exchange rate impact.

Tax expenses amounted to CHF –0.4 million compared to tax income of CHF 4.1 million in 2020. Income taxes were impacted by deferred taxes in both reporting years and in 2020 as well by the release of a tax provision.

These effects, added to the EBIT outlined above, led to a **Group net profit** of CHF 8.3 million for 2021 compared to CHF –6.2 million in 2020. EPS amounted to CHF 1.88.

F LIQUIDITY, CASH FLOW AND KEY FINANCIAL DATA

Key financial data

	2021	2020
in CHF million		
EBITDA	95.5	83.4
Free cash flow/ before purchase/sale of subsidiaries	25.1	38.1
Free cash flow per share in CHF	5.72	9.53
Group net profit	8.3	-6.2
Earnings per share in CHF	1.88	-1.55
Shareholder's equity	676.7	685.0
Equity ratio ¹⁾	51.0%	47.3%
Net debt	209.3	211.8

¹⁾ Definition of alternative performance measures on page 247.

Based on a solid EBITDA and a focussed NWC and capex management, free cash flow amounted to CHF 25.1 million (2020: CHF 38.1 million). The Group underlined its strong balance sheet with an improved equity ratio before lease liabilities of 51.0%, +3.6 percentage-points higher than at year-end 2020. Net debt of CHF 209.3 million compared to CHF 211.8 million as at 31 December 2020 remained fairly stable. As a result, the leverage ratio amounted to 2.2x EBITDA and remained below its previous year's level (2020: 2.5x) and well below the covenant ceiling.

In the 2021 financial year, Valora generated free cash flow of CHF 25.1 million (2020: CHF 38.1 million). The Group's EBITDA amounted to CHF 95.5 million and came in above its previous year's level of CHF 83.4 million (+14.4%). Cash flow from operating activities came to CHF 62.5 million compared to CHF 97.5 million in 2020. The decrease was particularly resulting from the normalisation of NWC management. Prioritisation of capex lead to a reduced cash flow from investing activities before M&A (CHF -37.4 million, 2020: CHF -59.5 million).

Net debt as of 31 December 2021 of CHF 209.3 million remained fairly stable compared to its level of 31 December 2020 (CHF 211.8 million), also supported by the waiver of the dividend for the 2020 financial year. Cash and cash equivalents amounted to CHF 142.5 million as of 31 December 2021 and remained below their levels of 31 December 2020 (CHF 229.7 million) after the repayment of the EUR 72 million Schuldscheindarlehen II in April 2021 and the purchase-price payment for the Back-Factory acquisition. The leverage ratio was 2.2x EBITDA and remained below its previous year's level (2020: 2.5x) and well below the covenant ceiling. Including lease liabilities, net debt amounted to CHF 1,239.1 million compared to CHF 1,239.5 million at year-end 2020.

The **equity ratio** before lease liabilities improved from 47.3% as at 31 December 2020 to 51.0% as at 31 December 2021 particularly thanks to the reduced liabilities after the repayment of the Schuldscheindarlehen II in April 2021. Including lease liabilities, the equity ratio was 29.1% (28.0% as at 31 December 2020).

With the results of the 2021 financial year, Valora has again preserved its strong balance sheet and the leverage capacity substantially increased after the Group's capital increase in November 2020 that remains fully available for strategic projects.

G RETURN ON CAPITAL EMPLOYED

ROCE ¹⁾	2021		2020	Percentage-point change	2021	2020	Change
	in %	without Goodwill			Capital employed	Capital employed	
Retail CH	14.3 %	24.8 %	11.2 %	3.0 %	126.5	151.8	-16.7 %
Retail DE/LU/AT	11.2 %	27.3 %	6.9 %	4.3 %	148.1	152.0	-2.6 %
Retail Division	12.6 %	26.0 %	9.1 %	3.5 %	274.6	303.8	-9.6 %
Food Service Division	1.1 %	2.7 %	n.m.	n.m.	660.4	665.7	-0.8 %
Total Group ²⁾	3.0 %	6.2 %	1.3 %	1.6 %	1 024.9	1 056.7	-3.0 %

¹⁾ Capital employed is the average measured over the preceding 13 months. EBIT is the aggregate operating profit for the preceding 12 months.

²⁾ Consolidated EBIT includes corporate costs and consolidated capital employed includes operating cash and cash equivalents relating to continuing operations.

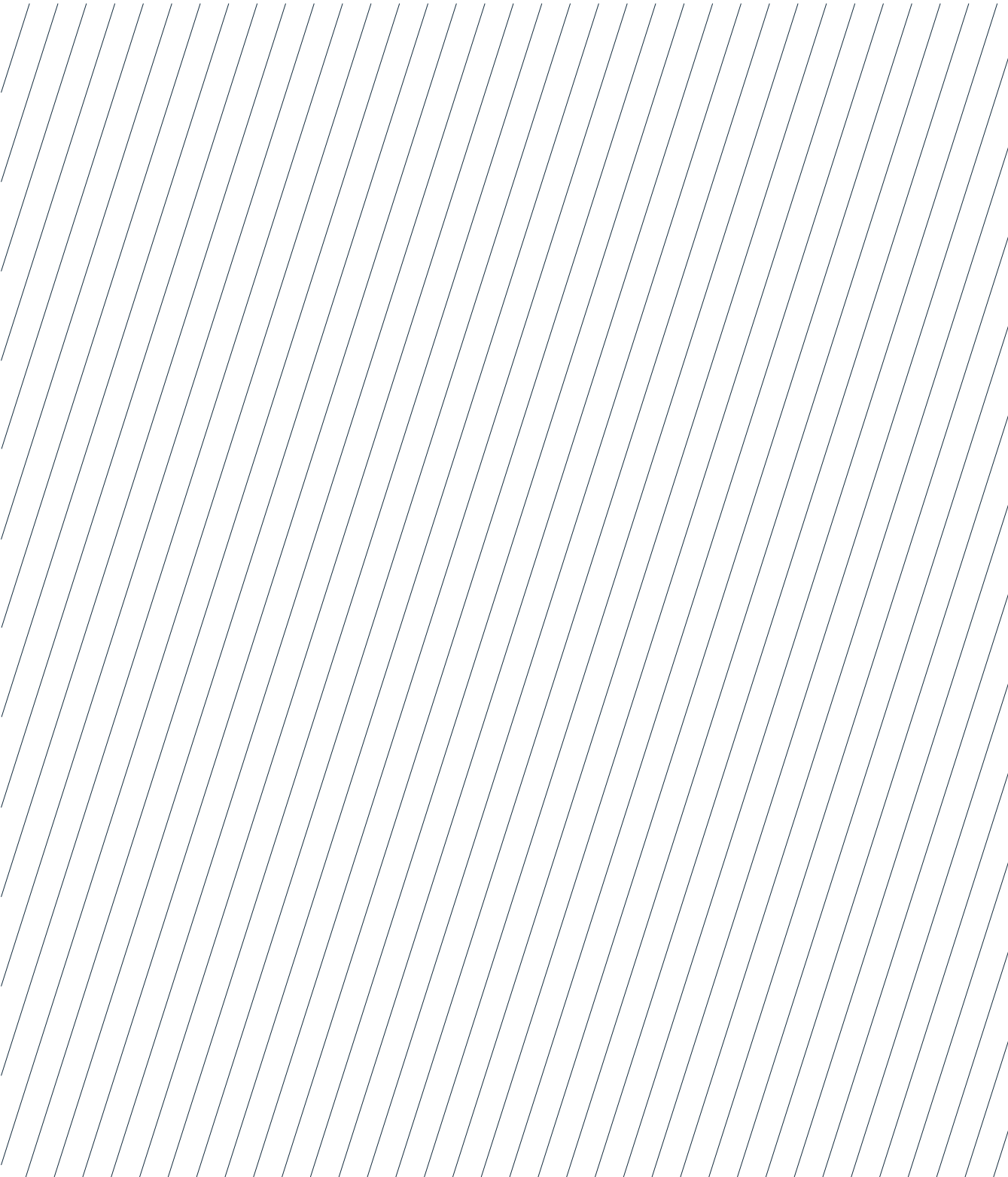
Still impacted by the crisis, return on capital employed (ROCE) increased by +1.6 percentage-points to 3.0% as at 31 December 2021 (2020: 1.3%). Excluding goodwill, the Group's ROCE was 6.2%. For the Retail division, ROCE amounted to 12.6% and to 26.0% excluding goodwill.

The return on capital employed (ROCE) is the ratio of the EBIT generated over the past 12 months to the average capital invested (including goodwill). As at 31 December 2021, the Group's ROCE amounted to 3.0%.

ROCE for **Retail CH** increased from 11.2% to 14.3% as at 31 December 2021. The improvement was both attributable to the higher EBIT and the reduced capital employed supported by NWC improvements. Excluding goodwill, the unit's ROCE reached 24.8%.

Retail DE/LU/AT improved ROCE from 6.9% in 2020 to 11.2% as at 31 December 2021, basically as a result of the unit's EBIT growth. Excluding goodwill, ROCE amounted to 27.3%.

Having returned to positive EBIT, the **Food Service** division recorded ROCE of 1.1% as at 31.12.2021 while ROCE excluding goodwill reached 2.7%. This indicates the division's rising profitability during the recovery in the second half of 2021 while at the same time it shows the high potential in case of further increasing sales.



CONSOLIDATED INCOME STATEMENT

	Notes	2021	%	2020	%
1 January to 31 December , in CHF 000 (except per share amounts)					
Net revenue	8	1 749 577	100.0	1 697 448	100.0
Cost of goods and materials		-969 419	-55.4	-954 111	-56.2
Personnel expenses	9	-212 774	-12.2	-203 900	-12.0
Other operating expenses	10	-368 372	-21.1	-353 903	-20.8
Depreciation and impairments right-of-use assets	21	-160 075	-9.1	-156 248	-9.2
Depreciation, amortisation and impairments PPE and intangible assets	20, 23	-65 170	-3.7	-69 378	-4.1
Other income	11	57 800	3.3	56 224	3.3
Other expenses	11	-1 285	-0.1	-2 081	-0.1
Operating profit (EBIT)	7	30 282	1.7	14 051	0.8
Financial expenses	12	-23 795	-1.4	-26 433	-1.6
Financial income	13	2 178	0.1	2 093	0.1
Earnings before income taxes		8 665	0.5	-10 289	-0.6
Income taxes	14	-408	-0.0	4 087	0.2
Net profit/(loss) attributable to shareholders of Valora Holding AG		8 257	0.5	-6 202	-0.4
<i>Earnings per share</i>					
diluted and undiluted (in CHF)	15	1.88		-1.55	

The accompanying notes from page 169 to page 226 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021	2020
1 January to 31 December, in CHF 000			
Net profit/(loss)		8 257	-6 202
Remeasurements of defined benefit liability/asset	29	-561	1 310
Income tax effect	29	112	-262
Items that will not be reclassified to profit or loss		-449	1 048
Currency translation adjustments		-15 077	-4 004
Items that may be reclassified to profit or loss		-15 077	-4 004
Other comprehensive income for the period		-15 526	-2 956
Total comprehensive income for the period		-7 268	-9 159
Attributable to shareholders of Valora Holding AG		-7 268	-9 159

The accompanying notes from page 169 to page 226 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS

	Notes	31.12.2021	%	31.12.2020	%
in CHF 000					
<i>Current assets</i>					
Cash and cash equivalents	16	142 502		229 727	
Trade accounts receivable	17	56 180		58 397	
Inventories	18	133 924		143 168	
Current income tax receivable		3 858		2 508	
Current lease receivable	22	27 397		22 517	
Other current receivable	19	65 014		81 239	
Total current assets		428 875	18.5%	537 557	22.0%
<i>Non-current assets</i>					
Property, plant and equipment	20	246 830		261 787	
Right-of-use assets	21	892 341		909 802	
Goodwill, software and other intangible assets	23	653 195		643 643	
Investment in associates and joint ventures		0		25	
Financial assets	24	4 787		6 387	
Non-current lease receivable	22	73 935		66 170	
Deferred income tax assets	14	21 920		20 512	
Total non-current assets		1 893 008	81.5%	1 908 327	78.0%
Total assets		2 321 883	100.0%	2 445 884	100.0%

LIABILITIES AND EQUITY

	Notes	31.12.2021	%	31.12.2020	%
in CHF 000					
<i>Current liabilities</i>					
Current financial liabilities	25	0		77 839	
Current lease liabilities	21	185 688		170 017	
Trade accounts payable	26	149 036		186 617	
Current income tax liabilities		2 769		6 677	
Other current liabilities	27	87 690		82 518	
Total current liabilities		425 183	18.3%	523 667	21.4%
<i>Non-current liabilities</i>					
Other non-current liabilities	25	355 235		366 917	
Non-current lease liabilities	21	844 125		857 699	
Non-current pension obligations	29	162		168	
Non-current provisions	28	470		0	
Deferred income tax liabilities	14	19 973		12 388	
Total non-current liabilities		1 219 965	52.5%	1 237 172	50.6%
Total liabilities		1 645 148	70.9%	1 760 839	72.0%
<i>Equity</i>					
Share capital	36	4 390		4 390	
Treasury shares		-1 912		-1 002	
Retained earnings		780 661		772 984	
Cumulative translation adjustments		-106 404		-91 328	
Total equity attributable to shareholders of Valora Holding AG		676 735	29.1%	685 045	28.0%
Total liabilities and equity		2 321 883	100.0%	2 445 884	100.0%

The accompanying notes from page 169 to page 226 form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2021	2020
1 January to 31 December, in CHF 000			
Net profit/(loss)		8 257	-6 202
<i>Elimination of non-cash transactions in net profit/(loss)</i>			
Income tax expense		408	-4 087
Financial expense		23 795	26 433
Financial income		-2 178	-2 093
Depreciation and impairments of property, plant, equipment	20	48 613	52 819
Depreciation and impairments of right-of-use assets	21	160 075	156 248
Amortisation and impairment of intangible assets	23	16 557	16 559
Loss on sales of fixed assets, net	11	392	56
Share-based remuneration	30	2 096	2 348
Other non-cash transactions		-653	703
Change in other non-current liabilities		-73	-536
<i>Change in net working capital, excluding the effects of the purchase and sale of business units</i>			
Change in trade accounts receivable		2 224	18 287
Change in inventories		7 896	-129
Change in other current assets		15 391	-15 671
Change in trade accounts payable		-38 594	41 456
Change in other liabilities		107	-17 913
Cash flows from operating activities before interest and tax		244 313	268 279
Interest paid on financial liabilities		-5 808	-5 823
Interest paid on lease liabilities	21	-17 567	-20 311
Income taxes paid		-6 248	-2 933
Interest received from lease receivables	22	1 663	1 783
Other interest received		1 099	131
Dividends received		26	132
Cash flows from operating activities		217 479	241 258
<i>Cash flow from investing activities</i>			
Investment in property, plant and equipment	20	-32 975	-54 355
Proceeds from the sale of property, plant and equipment	20	1 192	1 069
Acquisitions, net of cash and cash equivalents acquired	6	-30 116	0
Investment in financial assets		-440	-599
Proceeds from the sale of financial assets		1 933	4 437
Lease payments received from finance leases	22	23 589	22 671
Acquisition of other intangible assets	23	-6 006	-6 273
Proceeds from the sale of other intangible assets	23	356	104
Cash flows used in investing activities		-42 467	-32 946

	Notes	2021	2020
1 January to 31 December, in CHF 000			
<i>Cash flow from financing activities</i>			
Repayment of current financial liabilities	25	-81 805	-44
Proceeds from non-current financial liabilities	25	372	215
Repayment of non-current financial liabilities	25	-847	-1 920
Repayment of lease liabilities	21	-178 579	-166 412
Purchase of treasury shares		-10 391	-13 595
Sale of treasury shares		9 359	20 047
Share-capital increase of Valora Holding AG		0	61 635
Cash flows used in financing activities		-261 891	-100 075
Net (decrease)/increase in cash and cash equivalents		-86 880	108 236
Exchange rate effect on cash and cash equivalents		-346	-1 160
Cash and cash equivalents at the beginning of year		229 727	122 651
Cash and cash equivalents at year-end	16	142 502	229 727

The accompanying notes from page 169 to page 226 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

in CHF 000	Share capital	Treasury shares	Retained earnings	Cumulative translation differences	Total equity attributable to shareholders of Valora Holding AG
Balance on 1 January 2020	3 990	-12 849	722 300	-87 322	626 119
Net loss			-6 202		-6 202
Other comprehensive income			1 048	-4 005	-2 957
Total comprehensive income	0	0	-5 154	-4 005	-9 159
Share-based remuneration			2 348		2 348
Purchase of treasury shares		-13 595			-13 595
Sale of treasury shares		25 442	-7 743		17 699
Increase of share capital	400		61 235		61 635
Balance on 31 December 2020	4 390	-1 002	772 984	-91 327	685 045
Net profit			8 257		8 257
Other comprehensive income			-449	-15 077	-15 526
Total comprehensive income	0	0	7 809	-15 077	-7 268
Share-based remuneration			2 096		2 096
Purchase of treasury shares		-10 391			-10 391
Sale of treasury shares		9 481	-2 221		7 260
Balance on 31 December 2021	4 390	-1 912	780 661	-106 404	676 735

The accompanying notes from page 169 to page 226 form an integral part of these consolidated financial statements.

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1 INFORMATION ABOUT THE GROUP

Valora Holding AG (“Valora”) is a publicly listed company on SIX Swiss Exchange with headquarters in 4132 Muttenz, Hofackerstrasse 40, Switzerland. Valora is a leading small-scale retailer in the convenience and food service sector. The Retail business segment of Valora Group operates small-outlet convenience retail units in high-frequency locations. Its Food Service segment maintains an integrated value chain covering all phases from lye bread production to wholesaling (B2B) and the operation of takeaway concepts (B2C).

The consolidated financial statements for Valora for the 2021 financial year were approved by the Board of Directors on 22 February 2022. They are subject to approval by the Ordinary General Meeting on 6 April 2022.

2 BASIS OF ACCOUNTING

Basis of preparation. The financial statements have been prepared in accordance with IFRS as issued by the IFRS Accounting Standards Board. The consolidated financial statements have been prepared on the historical cost basis, except for other non-current financial assets, equity instruments measured at fair value and contingent consideration liabilities. Consolidation is based on the individual Group companies’ financial statements, which are prepared according to a uniform set of accounting principles. The Group presents its accounts in Swiss francs (CHF). Unless otherwise stated, all values are stated in thousands of Swiss francs (CHF 000).

Impact of COVID-19 on these financial statements. Particularly at the beginning of the year 2021, Valora’s business was again strongly impacted by governmental restrictions to contain the COVID-19 virus in all geographies. The Group was therefore forced to maintain reduced opening hours and keep some of its outlets closed. Further, the mask and home office obligation contributed to this development. From March to June, recovery increasingly gained traction thanks to the easing of governmental orders and vaccination progress. During the second half of the year, recovery progressed further, most notably in the food segment. Valora further pursued its highly disciplined and flexible cost management across all units while at the same time continuing to support its franchise and agency partners in securing their economic viability.

In 2021, the Group also made use of governmental short-time-working programmes as well as COVID-19 related support funds. Rent concessions received from various landlords were recognised in accordance with IFRS 16 directly in the income statement at the time the concessions were granted (see notes 7 and 11). Government grants received from the short-time working programme were directly offset against personnel expenses (see note 9). Further, the Group has received funds related to governmental COVID-19 support programmes. These funds have been recognised in other income (see note 11).

Compliance with IFRS and the Swiss Code of Obligations. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the legal provisions of the Swiss Code of Obligations.

Principles of consolidation. In addition to the accounts of Valora, Valora's consolidated financial statements also comprise those of its Group companies as follows:

Consolidated companies. Group companies controlled by Valora Holding AG are fully consolidated. In determining whether control exists, Valora also considers contractual agreements and other rights it may have. Group companies acquired are consolidated from the date Valora obtains control and deconsolidated on the date control is lost.

Consolidation method. All intra-Group assets, liabilities, income and expenses, and all unrealised gains or losses from intra-Group transactions, are fully eliminated. When companies are acquired, all identifiable assets, liabilities and contingent liabilities of the acquired entity are recognised at fair value at the acquisition date, and the difference between the consideration paid and the fair value of the company's net assets at the time of the acquisition is recognised as goodwill.

Associated companies and joint ventures. Associates and joint ventures are accounted for using the equity method. Associates are companies over which Valora has significant influence, but that it does not control. Significant influence is assumed to exist when Valora holds between 20% and 50% of the voting shares. A joint venture is an entity over which Valora has joint control.

Following the derecognition of the shares in Vitertia AG in Otelfingen in 2021, there are no longer any associated companies or joint ventures in the Valora Group.

Scope of consolidation. Note 38 provides an overview of Valora's significant Group companies.

Changes in consolidation scope. Valora acquired 100% of the shares of Back-Factory GmbH, based in Hamburg, Germany, as of 1 November 2021.

On 21 July 2021 Valora announced that it will take over the operation of 39 Moveri service station stores in Switzerland in an asset deal. One service store was transferred to Valora in 2021 while the remaining stores will be taken over in 2022.

Valora acquired Bahnhofsbuchhandlung Wuttke based in Bayreuth, Germany, in an asset deal on 1 September 2021.

Additional information concerning these transactions can be found in note 6.

3 CHANGES TO ACCOUNTING POLICIES

Implementation of new International Financial Reporting Standards (IFRS) and Interpretations thereof.

On 31 March 2021, the International Accounting Standards Board (IASB) has extended by one year up to 30 June 2022 the application period of the practical expedient in IFRS 16 Leases to help lessees accounting for COVID-19-related rent concessions.

The amendment permits lessees, as a practical expedient, not to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. Valora continues to apply the practical expedient as from 1 January 2021. Consequently, the Group presented rent concessions due to COVID-19 in other income (see note 11). The full amount of the rent concessions was recognised at the time it was granted.

Other amendments to existing IFRS adopted on 1 January 2021 had no material impact on these financial statements.

Standards issued but not yet effective.

None of the interpretations and new or amended standards to existing International Financial Reporting Standards (IFRS) effective 1 January 2022, or later, is of material relevance to the Group's consolidated financial statements:

- Reference to the Conceptual Framework (Amendments to IFRS 3 Business Combinations)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements Process (AIP): 2018–2022 cycle
- IFRS 17 Insurance Contracts
- Classification of Liabilities as current or non-current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

4 GENERAL ACCOUNTING POLICIES

Translation of foreign currencies. Transactions in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. On the balance sheet date, assets and liabilities in foreign currencies are translated using the exchange rates at the balance sheet date and the resulting exchange differences are recognised in profit or loss. The assets and liabilities of Group companies whose functional currency is not the Swiss franc are translated into Swiss francs on the balance sheet date. The income statement, cash flow statement and items of other comprehensive income are translated using the average exchange rate for the reporting period, provided this results in a reasonable approximation of the results that would be obtained when applying the transaction rates. Otherwise the items are translated using the transaction rates. Translation differences resulting from the translation of the financial statements of Group companies are recognised in the statement of comprehensive income (other comprehensive income) and reported separately.

Translation rates used for Valora's major foreign currencies

	Average rate for 2021	Closing rate on 31.12.2021	Average rate for 2020	Closing rate on 31.12.2020
Euro, EUR 1	1.081	1.038	1.070	1.081
US dollar, USD 1	0.914	0.913	0.939	0.885

Net revenue and revenue recognition. Valora sells goods and services in sales outlets, operates franchise concepts and produces goods for wholesale customers. Net revenue presented in the income statement comprises both revenue from contracts with customers (IFRS 15) and other sources of revenue.

Net revenue from contracts with customers (IFRS 15) includes all proceeds from the sale of goods (including goods produced by Valora) and services, net of any deductions.

Revenue from products and services sold in sales outlets represents the cash payments received and is recognised when the payment is made in cash or charged to a credit card. Customer loyalty programmes are estimated on the basis of empirical values.

Revenue from goods produced and sold by Valora is recognised when the goods are transferred to the customer according to the terms of the contract. The revenue that is recognised is the

consideration that Valora expects to be entitled to in exchange for these goods and falls within the scope of IFRS 15.

Valora provides franchisees with access to the Valora network including access to the relevant formats and brands and know-how. Valora recognises the related franchise fees over time as the franchisees receive the benefits of the services performed. Franchisees generally purchase goods on their own behalf and these are therefore not reported within revenues and costs of goods and materials of Valora. In cases franchisees purchase goods via Valora those are reported within revenues and cost of goods and materials. Revenue is recognised when franchisees obtain control of the goods at the sales outlet. Franchise fees are recognised as revenues and qualify as net revenue according to IFRS 15.

Commissions that Valora receives from its suppliers when acting as an agent are also reported as net revenue. These do not, however, fall within the scope of IFRS 15 Revenue from Contracts with Customers.

Cost of goods and materials. The cost of goods and materials includes the acquisition or production costs of the goods and the materials. It contains valuation allowances for non or slow moving goods, but also reimbursements from suppliers for the achievement of certain purchase quantities or reference values, which are recognised as a reduction in expenses. Payments received from suppliers for advertising services and promotional activities are recognised as a reduction of the cost of goods and materials.

Share-based remuneration. The Valora Group settles part of its employee remuneration in Valora shares. The expense recognised in the income statement as a result of share-based remuneration is calculated by multiplying the number of shares expected to vest by the grant date fair value of the Valora equity instruments granted (net of any amounts to be paid by the recipients of the equity instruments). The expense for plans that are settled in Valora shares (equity settled) is recognised in equity. If the vesting conditions extend over several periods, the expense is spread over the vesting period taking into account the expected achievement of targets.

Financial result. Net gains and losses on financial instruments at fair value through profit or loss do not include any dividend or interest payments. Dividend and interest income is reported separately (see note 13).

Income taxes. Income tax is calculated on the basis of the applicable tax laws in each tax jurisdiction and charged to the income statement for the accounting period in which the net income is recognised. The effective tax rate is applied to the annual profit. Deferred income taxes that arise as a result of temporary differences between the values of assets and liabilities reported in the consolidated balance sheet and their tax values are recognised as deferred tax assets or deferred tax liabilities. Deferred tax assets are capitalised when it is probable that there will be sufficient taxable income against which the deductible differences can be utilised. The assessment relates to the period for which planning data is available.

Deferred income taxes are calculated on the basis of the tax rates that are expected to apply during the period when the deferred tax asset is realised or the liability is settled. Deferred tax liabilities for temporary differences are generally recognised. Tax receivables and tax liabilities are offset against one another if they are for the same taxable entity and there is an enforceable right to offset them. Changes to deferred tax assets and deferred tax liabilities are recognised as a tax expense/income in the income statement, except when the underlying transaction is recognised outside profit or loss in other comprehensive income or directly in equity.

Earnings per share. Earnings per share are calculated by dividing the net profit/loss attributable to Valora Holding AG shareholders by the average number of outstanding shares of Valora Holding AG. For diluted earnings per share, any potentially dilutive effects on the number of outstanding shares are taken into account and the net profit is adjusted, if necessary.

Financial Assets. Financial assets are classified at initial recognition at amortised cost or fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Valora's business model for managing them. With the exception of trade receivables Valora measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Purchases or sales on financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

For subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost (debt instruments) They are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Valora's financial assets at amortised cost include cash and cash equivalents, trade accounts receivable, receivables from finance leases and other financial receivables.
- Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value such as contingent consideration arrangements entered into as part of business combinations. Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Valora's financial assets at fair value through profit or loss include from time to time receivables from contingent consideration arrangements, derivatives and equity investments (unlisted equity interests with a shareholding of less than 20%).

Financial assets are classified as current unless the due date is more than 12 months after the balance sheet date.

Valora uses the simplified approach when measuring the expected credit loss allowance of trade accounts receivable that do not contain any significant financing components. Under this approach, an impairment loss is recognised at each balance sheet date in the amount of the expected credit losses over the entire term (lifetime expected loss), rather than the change in the default risk. The impairment is determined by using historically observable data as well as forward-looking information. Depending on the credit rating of the customer cluster, the ageing structure of the receivables and historical default rates the expected credit losses are determined.

For lease receivables the expected credit loss allowance is determined by using the general approach so that the 12 month expected credit loss will be recognised, unless a significant change is observable which requires the recognition of the lifetime expected credit loss allowance.

For all other financial assets measured at amortised costs impairments on expected losses are determined according to the general approach.

Cash and cash equivalents. Cash and cash equivalents include cash on hand, demand deposits with banks and short-term money market investments with a maximum term of three months from their date of acquisition which are readily convertible to cash and cash equivalents and are subject to insignificant fluctuations in value. Under IFRS 9, demand deposits are measured at amortised cost.

Trade accounts receivable. Trade accounts receivable are largely attributable to the franchise business, the wholesale business and other deliveries of goods, as well as the provision of services.

Loans, receivables from finance leases and other receivables. Loans, receivables from finance leases and other receivables are classified as current unless the due date is more than 12 months after the balance sheet date.

One Valora Group company sells its accounts receivables to a bank. As risks from the receivables are transferred to the bank upon sale, the corresponding assets and liabilities are derecognised. In certain defined cases the bank would be entitled to reverse transactions or to adjust the risk transfer. In these cases, the risk is limited to the value of the receivables.

Financial liabilities. Financial liabilities are classified, at initial recognition, as subsequently measured at fair value through profit and loss.

Financial liabilities at amortised costs are initially measured at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Valora's financial liabilities at amortised cost include current financial liabilities, trade accounts payable, other financial payables and interest bearing debt (non-current financial liabilities). Valora classifies financial liabilities as non-current if it has the unconditional right at the balance sheet date to defer their repayment until at least twelve months after the balance sheet date.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss, or financial liabilities mandatorily required to be measured at fair value. Derivatives fall under this category unless they are designated as effective hedging instruments. Valora's financial liabilities at fair value through profit or loss include financial liabilities from contingent consideration arrangements agreed as part of business combination and derivatives with a negative fair value.

Inventories. Inventories are measured at the lower of acquisition/production cost and net realisable value. At Ditsch/Brezelkönig, semi-finished and finished goods are initially valued at production cost. The other inventories of Ditsch/Brezelkönig and the inventories of all other business units are initially measured at weighted average cost. Inventories that cannot be sold or that have a low turnover are partially or fully written off.

Property, plant and equipment. Property, plant and equipment is recognised at cost, less accumulated depreciation. Subsequent expenditure for refurbishments is capitalised only if the costs can be determined reliably and the work results in an increase of the value of the asset. Repair and maintenance expense is charged directly to the income statement.

Capitalised leasehold improvements of rented premises are depreciated over their estimated useful lives or shorter lease term.

Depreciation is calculated using the straight-line method based on the estimated useful lives:

	Years
Land	no depreciation
Building	20–40
Machinery and equipment	6–10
Production facilities	15–20
Vehicles	5
IT hardware	3–5

Leases – Valora as a lessee. Valora assesses whether a contract is or contains a lease at inception of the contract.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for short-term leases up to 12 months or leases of low value assets, which are expensed in the income statement on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted by using the incremental borrowing rate specific to the country, term and currency of the contract. The Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. Lease payments include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date and extension option payments, if the Group is reasonably certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in the event of renegotiation, changes of an index or rate or in the event of reassessment of options (lease modification relating to an existing rental area).

At inception, the right-of-use asset comprises the initial lease liability and initial direct costs, less any incentives granted by the lessors. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense when incurred and are included in ‘other operating expenses’ (see note 10) in the income statement.

Leases – Valora as a lessor. Where Valora acts as an intermediate lessor, i.e. enters into a head lease and subleases the right-of-use asset to a third party, the sublease is classified as either a finance or operating lease. A finance lease transfers substantially all the risks and rewards of the right-of-use asset to the sub-lessee, which is deemed to be the case when the lease term and present value of the lease payments are substantially the same as those of the head lease agreement. For those subleases qualifying as a finance lease, the right-of-use asset from the head lease is derecognised and a lease receivable is recognised. A difference between the carrying amount of the right-of-use assets and the lease receivable is shown as other income or other expense. As required by IFRS 9, an expected credit loss allowance for lease receivables is recognised. For those subleases classified as operating leases the rental income is recognised in other income.

Intangible assets. Intangible assets are classified as software, intangible assets with finite useful lives and intangible assets with indefinite useful lives.

Software and intangible assets with finite useful lives are recognised at acquisition or production cost, less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful lives of the assets.

Intangible assets with indefinite useful lives. Intangible assets with indefinite useful lives are not amortised on a systematic basis, instead they are tested for impairment at least once a year.

Amortisation is calculated using the straight-line method based on the following estimated useful lives:

	Years
Software	3 – 5
Intangible assets with finite useful lives	3 – 20
Intangible assets with indefinite useful lives	No amortisation

Goodwill. Goodwill is the amount the Group pays in excess of the fair value of the identifiable net assets of an acquired business. Goodwill is capitalised and allocated to the cash-generating unit ("CGU") that is expected to benefit from the business combination. Goodwill is subject to an annual impairment test, or whenever there are indications of a possible impairment. For this purpose, the carrying amount of the cash-generating unit to which the goodwill was allocated is compared to its recoverable amount. The recoverable amount represents the higher of the fair value, less costs of disposal, of the cash-generating unit and its value in use. The fair value less costs of disposal is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. If the carrying amount of the cash-generating unit exceeds the recoverable amount, an impairment loss is recognised. Reversals of goodwill impairment are prohibited.

Impairment of property, plant and equipment, right-of-use assets and intangibles with finite lives. The recoverability of property, plant and equipment, right-of-use assets and intangible assets with finite lives is reviewed whenever there are indications that the carrying amounts may be overstated. The impairment test is carried out at the level of the cash generating unit to which the asset belongs. If the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs of disposal and value in use, the carrying amount is reduced to the recoverable amount. A previously recognised impairment is reversed only if there has been a change in the estimates used to determine the recoverable amount since the recognition of the last impairment. In this case, the carrying amount of the asset is increased to its recoverable amount. However, this amount may not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in previous years. A reversal is immediately recognised through profit or loss.

For point-of-sales equipment and right-of-use assets at shop locations, CGUs are defined as single sales outlets or as a group of sales outlets when single sales outlets do not generate largely independent cash inflows due to contractual or factual interdependence with other sales outlets leased from the same lessor.

Triggering events are identified based on backward- and forward-looking considerations, focusing on historical earnings and sales outlets with remaining lease terms of less than two years. The analysis is carried out at least annually, as part of the multi-year planning process. The recoverable amount is based on future operations of certain sales outlets (continued operation, change in operating model, extension options).

Pension obligations. Valora pays its pension contributions to various pension schemes established in accordance with local regulations. For defined benefit pension plans, the present value of the defined benefit obligation is determined on the basis of annual actuarial reports using the "projected unit credit" method. This takes account of the years of service, benefits that accrue to employees at the balance sheet date as well as expected future changes in salary. The employer's pension expenses and the net interest expense or income for the net pension liability or asset are recognised in the income statement during the period in which they occur. The actuarial gains and losses as well as the effect of any limit on the pension assets (IFRIC 14) are recognised in other comprehensive income. The expense for defined contribution plans is recognised in the income statement on an accrual basis.

5 MANAGEMENT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Key judgements when applying accounting principles. The application of accounting policies for the Group requires the exercise of significant judgements by management that can have a material impact on the amounts reported in the consolidated financial statements.

Significant estimates. The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates that relate to the future and affect the presentation of certain items in the income statement, statement of comprehensive income, balance sheet, cash flow statement and related notes. The estimates underlying the values in the consolidated financial statements are based on experience and the information available at the time of preparation.

Given the ongoing pandemic there is more uncertainty than under normal market conditions. However Valora's Management assumes that the impact of COVID-19 will not have a long-term impact on its business. Estimates and assumptions are reviewed regularly and adjusted if necessary. However, actual outcomes may deviate from the estimates. Changes in estimates are included in the consolidated financial statements in the year when the adjustment is made. Estimates and assumptions that involve a significant risk regarding future material adjustments to carrying amounts are explained below:

Property, plant and equipment. The useful lives of property, plant and equipment are determined on historical evidence, taking account of current technical conditions (see note 4). The actual useful lives may differ from the originally determined useful lives as a result of technological changes and changed market conditions. In the event of such deviations, the remaining useful lives are adjusted. The recoverability of property, plant and equipment is always reviewed if it seems possible that the carrying amounts have been overstated due to changed circumstances. Recoverability is determined on the basis of management's estimates and assumptions regarding the economic benefits of these assets. The recoverable amount is mainly affected by estimated net revenue or the expected resale value of the associated assets. The actual values obtained in the future may differ from these estimates. The Group also applies judgments in determining cash generating units (individual sales outlets versus group of sales outlets from the same lessor) when carrying out impairment tests for right-of-use assets.

Goodwill, trademark rights and other intangible assets (Franchises). Goodwill, trademark rights and other intangible assets are tested for impairment if there are indications of a lower recoverable amount or at least annually.

The recoverable amount is based on the estimated future free cash flows (DCF valuation method) of the respective units (CGUs). The recoverable amount is mainly affected by estimated net revenue, the estimated operating profit margin and the applied discount rate.

Intangible assets with indefinite useful lives are tested for impairment when there are indications for impairment.

Pension assets and long-term pension obligations. The Group has pension schemes whose benefits are considered defined benefits under IFRS. As a result, the fair value of plan assets is compared annually with the dynamically calculated present value of the benefit obligations. The resulting net pension asset (in case of a surplus that is available to the Group) is capitalised or the net pension liability (in case of a plan deficit) is recognised in the consolidated balance sheet. These calculations depend on different assumptions. The most important are the discount rate used to discount future benefits and the changes in the salaries of the beneficiaries (see note 29). The actual change may differ significantly from the assumptions.

Deferred tax assets. Deferred tax assets are recognised for tax loss carry forwards in an amount equal to the amount of expected future tax savings (see note 14). The amount of future tax benefits depends on the amount of future profits earned within the period until expiry of the tax loss carry forwards. Accordingly, future results may be adversely affected by write-offs on tax assets if future results are below expectation or may be positively impacted if unrecognised losses of prior periods can be utilised.

Leases. The Group makes judgments that affect the valuation of the right-of-use assets and the lease liabilities. These include determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows. The Group has a large number of lease contracts that include extension and termination options. Evaluating at commencement date whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease requires a certain degree of judgement.

6 ACQUISITIONS AND DISPOSAL OF BUSINESS UNITS

Transactions in 2021

Acquisition of Back-Factory. Valora acquired 100% of the shares of Back-Factory GmbH, based in Hamburg, Germany, on 1 November 2021. The company, which was allocated to the Food Service segment, operates a franchise and own outlets network of over 80 outlets in Germany. This transaction will enable Valora to benefit from new growth potential in its core markets through significant sales and margin synergies and to significantly expand its presence in the German out-of-home market. Given the recent acquisition date, the purchase price allocation is provisional.

Acquired net assets, payment of the purchase price, cash outflow

	Fair value of Back-Factory
in CHF 000	
Current assets	5 151
Intangible assets	22 531
Other non-current assets	32 985
Current liabilities	-4 713
Other non-current liabilities	-31 979
Deferred tax liabilities	-6 467
= Acquired net assets	17 509
Goodwill	13 987
= Purchase price	31 495
Cash and cash equivalents acquired	3 049
= Total Cash outflow from the acquisition of subsidiaries	28 447

The fair value of the intangible assets in the amount of CHF 22.5 million relates mainly to franchise agreements in the amount of CHF 20.7 million and the brand in the amount of CHF 1.5 million and was determined using the multi-period excess earnings method. The intangible assets are amortised on straight-line basis over the estimated useful lives (12.5 years for the franchise agreements and 5 years for the brand).

The fair value of the other non-current asset in the amount of CHF 33.0 million relates mainly to property, plant and equipment in the amount of CHF 5.1 million, right-of-use assets in the amount of CHF 13.5 million and lease receivables in the amount of CHF 14.4 million.

The fair value of the other non-current liabilities in the amount of CHF 32.0 million relates mainly to lease liabilities in the amount of CHF 30.6 million.

Goodwill of CHF 14.0 million represents expected sales and margin synergies from the acquisition and the acquired work force. The reported goodwill is not tax-deductible.

From the acquisition date, Back-Factory contributed net revenues of CHF 7.2 million with no material impact on net profit. If the acquisition had taken place on 1 January 2021, management estimates the impact on net revenues would have been CHF 41.3 million with no material impact on net profit.

Goodwill was allocated to the cash generating unit Food Service Europe.

The transaction costs directly attributable to the acquisition amounted to a total of CHF 0.9 million and are included in other operating expenses.

The purchase price for the acquisition was CHF 31.5 million and was paid in cash.

Acquisition of Moveri service station stores. On 21 July 2021 Valora announced that it will take over the operation of 39 Moveri service station stores in Switzerland in an asset deal. One service store was transferred to Valora in 2021 while the remaining stores will be taken over in 2022.

Acquisition of Bahnhofsbuchhandlung Wuttke. Valora acquired Bahnhofsbuchhandlung Wuttke, based in Bayreuth, Germany, in an asset deal on 1 September 2021.

The cash flow from acquisitions, net of cash and cash equivalents acquired in the amount of CHF -30.1 million.

7 SEGMENT REPORTING

The Valora Group is an international retail group whose business activities are divided into the following reportable segments:

Retail: Retail operates small sales outlets at heavily frequented locations in Switzerland, Germany, Luxembourg and Austria. The division operates country-wide marketing and distribution systems for press products, tobacco and consumer products for everyday needs as well as impulse purchases. Retail's brands include the k kiosk, avec, Press & Books, ServiceStore DB and cigo formats, among other brands.

Food Service: Food Service has an integrated value chain covering all phases from the production of lye bread to sales to wholesalers (B2B) and the operation of takeaway concepts (B2C). Lye pretzels and other bakery goods are produced by Ditsch/Brezelkönig in Germany and Switzerland as well as in the USA (Ditsch USA). They are sold at Ditsch's, Brezelkönig's and BackWerk's own sales outlets and via the wholesale distribution channel in Switzerland, Germany, Netherlands and Austria. The segment also includes Back-Factory and Caffè Spettacolo, one of Switzerland's leading coffee-bar chains.

Other: The Group support functions Finance, Human Resources, Business Development, Digital Product Development, Legal Services and Communications as well as bob Finance are combined in "Other".

The reportable segments include various formats and geographic regions. The net revenue for the reportable segments mainly relates to the sale of goods. Non-current assets comprise property, plant and equipment, right-of-use assets, lease receivables and intangible assets (additions without changes to the scope of consolidation). The internal and external reporting is based on the same measurement principles.

Management has decided to include External Sales and EBITDA indicators in internal reporting as these numbers enable a better understanding of the business development, independently of the format of the different point of sales. This information has been included in 2020 segment reporting as well.

External Sales are defined as Valora's net revenue plus the sales generated by its contracted sales outlets. External Sales, on the other hand, do not include deliveries to these points of sale, franchise fees and other income from operating agreements. This indicator ensures that sales can be compared despite changing distribution models.

EBITDA stands for earnings before interest, taxes, depreciation and impairment of property, plant and equipment, impairment of goodwill, and amortisation and impairment of other intangible assets. EBITDA is EBIT plus the amortisation of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognised in profit or loss during the reporting period. Valora uses an EBITDA not considering depreciation on right-of-use assets arising from lease agreements.

Segment data

2021

	Retail	Food Service	Other	Elimination	Group total
in CHF 000					
<i>External Sales ¹⁾</i>					
Total	1 808 119	400 565	21 392	0	2 230 075
Sales franchisees and other contractual bounded partners ²⁾	357 420	123 078	0	0	480 498
<i>Net revenue</i>					
Total (from third parties)	1 450 698	277 487	21 392	0	1 749 577
<i>EBITDA ¹⁾</i>					
Total	70 510	34 623	-9 680	0	95 453
Depreciation and impairment of property, plant and equipment	29 880	17 780	954	0	48 614
Amortisation and impairment of intangible assets	5 962	9 667	928	0	16 557
<i>Operating profit (EBIT)</i>					
Total	34 668	7 177	-11 562	0	30 282
<i>Additional Segment Data</i>					
Depreciation, amortisation and impairments	161 168	59 497	4 580	0	225 245
thereof right-of-use assets	125 326	32 050	2 698	0	160 075
Rent concessions	8 216	4 646	0	0	12 862
Interest expense on lease liabilities	13 705	3 782	80	0	17 567
Interest income from lease receivables	654	1 009	0	0	1 663
<i>Additions to non-current assets</i>					
Total	193 408	44 227	2 150	0	239 786
thereof right-of-use assets	162 103	36 381	14	0	198 498
thereof lease receivables	20 108	16 940	0	0	37 048
<i>Segment assets</i>					
Total	1 405 065	938 940	451 633	-473 755	2 321 883
thereof right-of-use assets	750 160	139 975	2 206	0	892 341
<i>Segment liabilities</i>					
Total	902 268	534 288	682 347	-473 755	1 645 148
thereof lease liabilities	817 670	209 866	2 277	0	1 029 813

¹⁾ unaudited

²⁾ Net of deliveries from Valora to franchise points of sale, franchise fees and other income from operating agreements

There are no significant intersegment transactions impacting net revenue. Depreciation, amortisation and impairments include impairments of CHF 1.2 million in the Retail segment, impairments in the segment Food Service of CHF 0.2 million and no impairments in the segment Other and represent mainly impairments on point-of-sale equipment.

2020

	Retail	Food Service	Other	Elimination	Group total
in CHF 000					
<i>External Sales ¹⁾</i>					
Total	1 846 065	375 468	11 751	0	2 233 283
Sales franchisees and other contractual bounded partners ²⁾	406 038	129 798	0	0	535 836
<i>Net revenue</i>					
Total (from third parties)	1 440 027	245 670	11 751	0	1 697 448
<i>EBITDA ¹⁾</i>					
Total	66 293	18 711	- 1 575	0	83 429
Depreciation and impairment of property, plant and equipment	34 873	17 386	560	0	52 819
Amortisation and impairment of intangible assets	3 791	9 861	2 907	0	16 559
<i>Operating profit (EBIT)</i>					
Total	27 628	-8 535	-5 042	0	14 051
<i>Additional Segment Data</i>					
Depreciation, amortisation and impairments	162 028	59 768	3 830	0	225 626
thereof right-of-use assets	123 363	32 522	363	0	156 248
Rent concessions	21 726	1 589	0	0	23 315
Interest expense on lease liabilities	16 072	4 224	15	0	20 311
Interest income from lease receivables	760	1 023	0	0	1 783
<i>Additions to non-current assets</i>					
Total	155 455	80 469	2 689	0	238 612
thereof right-of-use assets	122 511	60 557	103	0	183 171
thereof lease receivables	14 417	21 854	0	0	36 270
<i>Segment assets</i>					
Total	1 477 257	946 356	699 975	-677 704	2 445 884
thereof right-of-use assets	758 398	150 592	812	0	909 802
<i>Segment liabilities</i>					
Total	1 024 294	609 546	804 703	-677 704	1 760 839
thereof lease liabilities	820 383	206 513	820	0	1 027 716

¹⁾ unaudited

²⁾ Net of deliveries from Valora to franchise points of sale, franchise fees and other income from operating agreements

There are no significant intersegment transactions impacting net revenue. Depreciation, amortisation and impairments include impairments of CHF 6.0 million in the Retail segment, impairments in the segment Food Service of CHF 0.6 million and impairments in the segment Other of CHF 0.2 million and represent mainly impairments on point-of-sale equipment.

Segment information by countries

2021

	Switzerland	Germany	Other countries	Group total
in CHF 000				
Net revenue from third parties	1 173 170	457 441	118 966	1 749 577
thereof revenue from contracts with customers (according to IFRS 15)	1 173 170	420 413	117 900	1 711 483
thereof other revenues	0	37 028	1 066	38 094
Non-current assets	967 978	766 160	58 228	1 792 366

2020

	Switzerland	Germany	Other countries	Group total
in CHF 000				
Net revenue from third parties	1 147 794	447 399	102 255	1 697 448
thereof revenue from contracts with customers (according to IFRS 15)	1 147 794	409 713	101 220	1 658 726
thereof other revenues	0	37 686	1 036	38 722
Non-current assets	979 811	770 252	65 168	1 815 231

Information about revenues and non-current assets (property, plant and equipment, intangible assets and right-of-use assets) is based on the location of the Group company. No external customer accounts for more than 10% of net revenue from third parties.

8 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of sales

2021

	Retail	Food Service	Others	Group total
in CHF 000				
Revenue from sale of goods ¹⁾	1 319 602	257 425	11	1 577 038
Income from services	103 142	9 923	21 380	134 445
Total revenue from contracts with customers (according to IFRS 15)	1 422 744	267 348	21 391	1 711 483
Commission income	27 955	10 139	0	38 094
Total net revenue	1 450 699	277 487	21 391	1 749 577

¹⁾ Includes wholesale revenue of CHF 136.2 million, which can be attributed to the segment Food Service.

2020

	Retail	Food Service	Others	Group total
in CHF 000				
Revenue from sale of goods ¹⁾	1 313 138	224 673	2 208	1 540 018
Income from services	99 083	10 082	9 543	118 708
Total revenue from contracts with customers (according to IFRS 15)	1 412 221	234 755	11 751	1 658 726
Commission income	27 806	10 916	0	38 722
Total net revenue	1 440 027	245 671	11 751	1 697 448

¹⁾ Includes wholesale revenue of CHF 109.6 million, which can be attributed to the segment Food Service.

9 PERSONNEL EXPENSES

	2021	2020
in CHF 000		
Wages and salaries	168 712	165 493
Social security expenses	31 033	28 182
Share-based remuneration	2 096	2 348
Other personnel expenses	10 933	7 876
Total personnel expenses	212 774	203 900
Headcount in full-time equivalents as at 31 December	3 618	3 578

The Group received financial support from governments for employees on short-time work. The compensation received of CHF 6.5 million was offset against salaries (2020: CHF 16.2 million).

Social security expenses include expenses for defined contribution plans of TCHF 124 (2020: TCHF 120). Other personnel expenses include, in particular, compensation paid to recruiters or temporary staff and expenses for training and staff recruitment.

10 OTHER OPERATING EXPENSES

	2021	2020
in CHF 000		
Agency fee expenses	179 265	171 189
Lease expenses	21 663	19 170
Ancillary rental costs and property expenses	38 708	35 320
Shipping	34 353	32 981
Management and administration	26 650	24 612
Communication and IT	23 808	24 712
Advertising and sales	10 574	10 464
Impairment losses on accounts receivables	2 045	6 938
Other	31 306	28 517
Total other operating expenses	368 372	353 903

11 OTHER INCOME AND OTHER EXPENSES

	2021	2020
in CHF 000		
Lease income	20 743	23 634
Gain on derecognition of right-of-use asset subject to lease	406	1 198
Gain from disposal of non-current assets	613	669
Rent concessions	12 862	23 315
Government support programmes (related to COVID-19)	17 939	0
Other	5 237	7 408
Total other income	57 800	56 224

	2021	2020
in CHF 000		
Loss on lease	-234	-635
Selling loss from the disposal of non-current assets	-1 005	-725
Other	-46	-720
Total other expenses	-1 285	-2 081

12 FINANCIAL EXPENSE

	2021	2020
in CHF 000		
Interest expenses on bank loans and liabilities	5 456	6 121
Interest expense on lease liabilities	17 567	20 311
Foreign exchange losses, net	772	0
Total financial expense	23 795	26 433

13 FINANCIAL INCOME

	2021	2020
in CHF 000		
Interest income from cash and cash equivalents, loans and receivables	98	110
Interest income from lease receivables	1 663	1 783
Dividend income from other non-current financial assets	417	132
Foreign exchange gains, net	0	67
Total financial income	2 178	2 093

14 INCOME TAXES

Income tax is broken down as follows:

	2021	2020
in CHF 000		
Current tax	928	-2 554
Deferred tax	-520	-1 533
Total income tax expenses/(income)	408	-4 087

The reconciliation of income taxes at the expected Group tax rate with the reported income tax can be reconciled as follows:

	2021	2020
in CHF 000		
Earnings before income taxes	8 665	-10 289
Expected average Group tax rate	25.5%	34.9%
Income taxes at the expected Group tax rate	2 208	-3 593
Expenses not recognised for tax purposes/non-taxable income	1 569	1 575
Utilisation of previously unrecognised tax loss carryforwards	-644	-4 068
Effects on current income taxes from prior periods	-1 106	-2 564
Recognition of valuation allowances for deferred tax assets	1 066	3 441
Reversal of valuation allowances for deferred tax assets	-2 960	0
Changes in tax rates	310	580
Other effects	-35	541
Total reported income taxes	408	-4 087
Effective tax rate	4.7%	39.7%

In calculating the expected Group tax rate, the individual tax rates for the taxable entities are taken into account on a weighted basis. For the calculation of the tax rate of 4.7%, profits and losses of the subsidiaries have been included. Compared to the previous year, the expected average Group tax rate decreased as the tax rate applicable to profitable entities is inferior to the tax rate applicable to loss making entities.

Following the completion of tax audits in 2021, valuation allowances for deferred tax assets were reversed which had a positive impact on income taxes of CHF 3 million.

The change in deferred income taxes is as follows:

<i>Change in deferred tax assets/liabilities</i>	Deferred tax assets	Deferred tax liabilities	Net assets/(net liabilities)
in CHF 000			
Balance on 1 January 2020	17 838	-11 049	6 788
Deferred taxes recognised in the income statement	3 524	-1 990	1 533
Deferred taxes recognised in other comprehensive income	0	-262	-262
Currency translation differences	-199	264	65
Offsetting	-650	650	0
Balance on 31 December 2020	20 512	-12 388	8 124
Deferred taxes recognised in the income statement	1 296	-776	520
Deferred taxes recognised in other comprehensive income	0	112	112
Change in consolidation scope	0	-6 467	-6 467
Currency translation differences	-720	378	-342
Offsetting	832	-832	0
Balance on 31 December 2021	21 920	-19 973	1 947

The deferred tax assets and liabilities recognised in the balance sheet are as follows:

<i>Deferred tax assets by origin of the difference</i>	2021	2020
in CHF 000		
Current assets	2 463	925
Property, plant and equipment	1 502	990
Goodwill, software and other intangible assets	7 539	11 457
Non-current lease receivables	5	0
Current lease liabilities	41 735	38 321
Non-current lease liabilities	176 776	179 865
Other liabilities	4 634	881
Tax loss carryforwards	18 486	16 172
Total	253 140	248 611
<i>Deferred tax liabilities by origin of the difference</i>		
Current assets	-5 415	-3 739
Current lease receivables	-8 411	-3 362
Property, plant and equipment	-4 405	-3 914
Right-of-use assets	-181 275	-185 584
Goodwill, software and other intangible assets	-28 024	-21 526
Non-current lease receivables	-22 656	-20 499
Other liabilities	-1 005	-1 860
Total	-251 191	-240 484
<i>Reported in the balance sheet</i>		
Deferred tax assets	21 920	20 512
Deferred tax liabilities	-19 973	-12 388
Total deferred tax assets, net	1 947	8 126

Tax loss carryforwards total to an amount of CHF 405 million (2020: CHF 348.9 million). Utilisation of CHF 337.8 million (2020: CHF 283.9 million) of these tax losses is not considered probable and therefore no deferred taxes have been recognised. The predominant part of these tax loss carryforwards does not expire or has an expiration date in more than 5 years.

The Group recognised deferred tax assets (net) of CHF 5.7 million (2020: CHF 1.4 million) regarding entities recording a net loss in current and previous periods. The Group expects to recover the deferred tax assets (net) in future periods.

Deferred tax liabilities on temporary differences related to investments in subsidiaries are not recognised to the extent that Valora Holding AG as the parent company is able to control the timing of the reversal of temporary differences and it is not probable that these differences will reverse in the foreseeable future (e.g. through the sale of the investment). Since a reversal is not expected at present, no deferred tax liabilities are recognised for the outside basis difference.

15 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to the shareholders of Valora Holding AG by the weighted average number of outstanding shares.

	2021	2020
in CHF 000		
Net profit/(loss) attributable to Valora Holding AG shareholders	8 257	- 6 202
Average number of outstanding shares	4 381 535	3 992 578
Earnings per share from continuing operations (in CHF)	1.88	- 1.55
Earnings per share (in CHF)	1.88	- 1.55

In 2021 and 2020 there were no dilutive effects.

16 CASH AND CASH EQUIVALENTS

	2021	2020
in CHF 000		
Cash on hand and sight deposits	142 502	229 727
Total cash and cash equivalents	142 502	229 727
of which restricted cash	1 256	1 394

Valora places significant sight deposits with banks that have an investment grade or higher rating according to the rating methodologies of recognised rating agencies or with banks that are considered system-relevant.

17 TRADE ACCOUNTS RECEIVABLE

	2021	2020
in CHF 000		
Trade accounts receivable, gross	62 034	63 953
Allowance for expected credit loss and specific allowances	-5 854	-5 556
Total trade accounts receivable, net	56 180	58 397

Trade accounts receivable are non-interest bearing.

The following table shows the change in loss allowances for trade accounts receivable:

	2021	2020
in CHF 000		
Balance on 1 January	5 556	4 109
Recognition of loss allowances through profit or loss	1 274	3 388
Reversal of loss allowances through profit or loss	-2 565	-1 312
Utilisation of loss allowances	185	-622
Currency translation differences	1 404	-7
Balance on 31 December	5 854	5 556

The trade accounts receivable have been impaired by using a provision matrix. The calculation of the expected credit loss allowance is based on the amount of overdue trade accounts receivable and the relevant percentages for the respective category.

Total impairments (including reversals of impairment losses) amounted to CHF 7.2 million (2020: CHF 6.9 million). Impairment losses were charged to trade accounts receivable and other current receivables.

As of the balance sheet date, the ageing structure of trade accounts receivable is as follows:

2021

	Not due	1-30 days	31-60 days	61-120 days	> 120 days	Trade accounts receivable
in CHF 000						
Gross amount incl. specific allowances	46 265	8 023	1 100	269	927	56 584
Expected credit loss	-258	-72	-8	-4	-62	-404
Net amount	46 007	7 951	1 092	265	865	56 180

2020

	Not due	1-30 days	31-60 days	61-120 days	> 120 days	Trade accounts receivable
in CHF 000						
Gross amount incl. specific allowances	44 226	12 537	799	154	1 661	59 376
Expected credit loss	-453	-110	-17	-4	-395	-979
Net amount	43 774	12 427	782	149	1 266	58 397

The payment terms for trade accounts receivable are 30 to 90 days. The underlying contracts have no significant financing components and the amount of the consideration is essentially not

determined on the basis of variable external factors. No significant components are based on estimates.

The Group considers trade accounts receivable in default when internal or external information indicates that it is unlikely to receive the outstanding contractual amount in full. The impairment loss is recognised taking into account any existing collaterals for this contractual amount.

Trade accounts receivable were allocated to different clusters. The expected credit losses on trade accounts receivable not yet due and less than one month overdue were derived from the credit rating of these clusters (0.3% to 1.3% of the relevant outstanding amount). Additional expected credit losses were recognised depending on the expected default rate of the ageing bucket of the outstanding amount (more than one month but less than two months overdue: 1.3% to 2.3%; more than two months but less than four months overdue: 33%; more than four months overdue: 66%).

The trade accounts receivable, net, are in the following currencies:

	2021	2020
in CHF 000		
CHF	17 489	21 059
EUR	36 205	35 367
USD	2 486	1 973
Total trade accounts receivable, net	56 180	58 397

18 INVENTORIES

	2021	2020
in CHF 000		
Merchandise	124 080	135 570
Semi-finished and finished products	6 454	4 753
Other inventories	3 390	2 845
Total inventories	133 924	143 168

During the financial year, write-downs on inventories of CHF 11.9 million (2020: CHF 11.5 million) were charged to the cost of goods and materials.

19 OTHER CURRENT RECEIVABLES

	2021	2020
in CHF 000		
Value-added taxes and withholding tax receivables	430	817
Prepaid expenses and accrued income	40 012	37 724
Other receivables	24 572	42 699
Total other current receivables	65 014	81 239

In particular, other receivables include claims for short-time work as well as receivables due from social security and insurance companies.

All other receivables (financial instruments) measured at amortised cost had good credit ratings. The default risk, which in this case is derived from the credit rating, is not material.

20 PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Machinery and equipment	Projects in progress	Total
in CHF 000					
<i>Acquisition costs</i>					
Balance on 1 January 2020	8 451	57 129	515 468	25 808	606 857
Additions	0	3 948	41 585	4 614	50 148
Disposals	-2	-11	-29 300	-137	-29 450
Reclassifications	0	240	18 516	-18 757	0
Currency translation differences	-56	-328	-1 999	-358	-2 740
Balance on 31 December 2020	8 393	60 978	544 271	11 172	624 813
Consolidation scope additions	0	0	5 316	0	5 316
Additions	0	245	31 660	3 071	34 976
Disposals	0	0	-27 324	-181	-27 505
Reclassifications	0	47	5 843	-5 890	0
Currency translation differences	-142	-1 513	-9 192	-118	-10 965
Balance on 31 December 2021	8 251	59 757	550 573	8 054	626 635
<i>Accumulated depreciation / impairments</i>					
Balance on 1 January 2020	0	-13 175	-325 757	0	-338 932
Additions	0	-2 770	-43 459	0	-46 229
Impairments	0	0	-6 590	0	-6 590
Disposals	0	8	28 317	0	28 325
Currency translation differences	0	24	374	0	398
Balance on 31 December 2020	0	-15 913	-347 113	0	-363 027
Additions	0	-2 805	-44 394	0	-47 199
Impairments	0	0	-1 415	0	-1 415
Disposals	0	0	25 965	0	25 965
Currency translation differences	0	293	5 577	0	5 871
Balance on 31 December 2021	0	-18 425	-361 380	0	-379 805
<i>Carrying amount</i>					
On 31 December 2020	8 393	45 065	197 157	11 172	261 787
On 31 December 2021	8 251	41 332	189 193	8 054	246 830

Impairments on machinery and equipment mainly relate to point-of-sale equipment in both years.

21 VALORA AS A LESSEE

A) LEASE ACTIVITIES

Sales outlets. Valora holds around 2800 lease contracts, mainly for sales outlets, comprising both fixed and variable sales-based lease payments. Lease terms contain a wide range of different terms and conditions and are negotiated either for individual sales outlets or group of sales outlets. Leases are typically made for a fixed period of 5–10 years and may include extension and termination options which provide operational flexibility.

The Group negotiated rent concessions with its landlords for some of its sales outlets leases as a result of the impact of the COVID-19 pandemic during the year. The Group applied the practical expedient for COVID-19-related rent concessions consistently to eligible rent concessions relating to its sales outlets leases.

The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Group has applied the practical expedient for COVID-19-related rent concessions is CHF 12.9 million (2020: CHF 23.3 million).

Vehicles leases. The Group leases cars for management and sales functions. The average lease term is 3–4 years.

B) RIGHT-OF-USE ASSETS

	2021	2020
in CHF 000		
<i>At cost</i>		
Balance on 1 January	1 191 885	1 074 856
Additions to the scope of consolidation	14 343	0
Additions	198 498	183 424
Disposals	-91 115	-65 509
Currency translation differences	-14 831	-886
Balance on 31 December	1 298 780	1 191 885
<i>Accumulated depreciation</i>		
Balance on 1 January	-282 083	-135 858
Additions	-160 634	-154 805
Reversal of impairments/(impairments)	560	-1 443
Disposals	30 467	10 258
Currency translation differences	5 251	-235
Balance on 31 December	-406 439	-282 083
<i>Carrying amount</i>		
On 31 December	892 341	909 802

The right-of-use assets include buildings and vehicles. The majority of the right-of-use assets concern buildings, while the share of vehicles is not significant.

C) LEASE LIABILITIES

	2021	2020
in CHF 000		
Balance on 1 January	1 027 716	1 048 240
Additions to the scope of consolidation	31 454	0
Additions	188 854	173 756
Interest on lease liabilities	17 567	20 311
Lease payments	-196 146	-186 723
Early termination of contracts	-25 457	-26 327
Currency translation differences	-14 175	-1 542
Balance on 31 December	1 029 813	1 027 716
Thereof current portion	185 688	170 017
Thereof non-current portion	844 125	857 699

Maturity analysis - contractual undiscounted cash flows

	2021	2020
in CHF 000		
Within one year	202 147	187 047
Within 1 – 5 years	598 250	566 650
More than 5 years	290 911	350 215
Total undiscounted lease liabilities	1 091 308	1 103 912
Effect of discounting	-61 495	-76 194
Total lease liabilities included in the balance sheet	1 029 813	1 027 718

Variable lease payments based on sales. Some leases of sales outlets contain variable lease payments that are based on sales generated from the store. Variable payment terms are used to link rental payments to store cash flows and minimise fixed costs. Fixed and variable lease payments are summarised below.

	2021	2020
in CHF 000, expect no. of leases		
No. of Leases	2 835	2 818
Fixed lease payments	206 921	191 589
Variable lease payments	10 889	14 304
Total	217 810	205 893

The Group is operating within the minimum rent for most leases, which is why a 3% increase in sales would result in virtually no increase in the variable rent component. In the previous year, a 3% increase in sales would not have led to an increase of total lease payments.

Extension options. Some leases of sales outlets contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, Valora seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by Valora and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options.

The impact of exercised extension options in 2021 amounted to CHF 30.8 million (2020: CHF 18.8 million) of additional lease liabilities. The table below shows the potential future lease payments due to exercised extension options.

2021

Segment	Number of leases with options due to exercise in the current year	Total lease liability due to extension options in the current year	Number of extension options recognised in the current year	Total lease liability recognised due to extension options in the current year (NPV)	Number of leases with extension options due in future periods	Total lease liability due to extension options in future periods (NPV)
Retail	72	21 129	62	16 003	280	83 919
Food Service	53	16 942	18	6 862	383	128 798
Other	0	0	0	0	0	0
Total	125	38 071	80	22 865	663	212 717

2020

Segment	Number of leases with options due to exercise in the current year	Total lease liability due to extension options in the current year	Number of extension options recognised in the current year	Total lease liability recognised due to extension options in the current year (NPV)	Number of leases with extension options due in future periods	Total lease liability due to extension options in future periods (NPV)
Retail	82	19 421	29	5 321	330	81 412
Food Service	59	20 272	35	13 475	400	133 715
Other	0	0	0	0	1	22 621
Total	141	39 694	64	18 796	731	237 747

If Valora exercised all extension options not currently included in the lease liabilities, the additional discounted payments would amount to CHF 212.7 million at 31 December 2021 (2020: CHF 237.7 million).

D) OTHER DISCLOSURES

Lease expenses:

	2021	2020
in CHF 000		
Variable lease payments	10 889	14 304
Lease expenses short term leases	10 302	4 353
Lease expenses low value assets	472	513
Total lease expenses presented within operating expenses	21 663	19 170

	2021	2020
in CHF 000		
Interest expense on lease liabilities	17 567	20 311
Total cash outflow for leases	217 647	205 893
Lease commitment for short-term leases	2 323	1 248

The lease commitments for leases not commenced at year-end amount to CHF 114 million and relate to concluded contracts for new rental spaces as part of the Moveri acquisition (2020: CHF 54 million, relate to concluded contracts for new rental spaces with Swiss Federal Railways).

22 VALORA AS A LESSOR

A) LEASE RECEIVABLES

	2021	2020
in CHF 000		
Balance on 1 January	88 687	91 613
Additions to the scope of consolidation	14 771	0
Additions	37 048	36 270
Interest on lease receivables	1 663	1 784
Repayments	-25 252	-24 454
Early termination of contracts	-11 325	-16 131
Currency translation differences	-4 260	-394
Balance on 31 December	101 332	88 687
Thereof current portion	27 397	22 517
Thereof non-current portion	73 935	66 170

<i>Maturity analysis of lease payment receivable</i>	2021	2020
in CHF 000		
Within one year	29 079	24 056
Within 1–2 years	25 692	20 659
Within 2–3 years	20 902	16 887
Within 3–4 years	13 581	12 715
Within 4–5 years	7 077	8 835
After more than 5 years	9 345	10 262
Total undiscounted lease payments to be received	105 677	93 414
Unearned finance income	– 4 345	– 4 728
Total lease receivables	101 332	88 687

B) OPERATING LEASES

Subleases not qualifying as finance lease. Subleases are classified as operating lease when not substantially all of the risks and rewards of ownership are transferred.

The following table shows the future minimum lease payments under non-cancellable operating subleases as at 31 December:

<i>Payments from operating subleases</i>	2021	2020
in CHF 000		
Income from subleases recognised during the reporting period	14 769	13 359
<i>Due dates of future payments</i>		
Within one year	6 427	5 207
Within 1–2 years	4 406	3 471
Within 2–3 years	1 665	2 706
Within 3–4 years	359	1 415
Within 4–5 years	121	377
After more than 5 years	104	437
Total undiscounted payments to be received	13 082	13 612

Other operating leases. The Group leases out some facilities, machinery and equipment to franchisees predominantly in Germany. These leases have been classified as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table shows the undiscounted lease payments to be received after the reporting date.

<i>Payments from other operating leases</i>	2021	2020
in CHF 000		
Income recognised during the reporting period	5 974	10 275
<i>Due dates of future payments</i>		
Within one year	7 031	7 153
Within 1–2 years	6 913	7 029
Within 2–3 years	5 444	5 085
Within 3–4 years	4 570	4 113
Within 4–5 years	3 537	2 966
After more than 5 years	4 634	3 834
Total undiscounted future payments from other operating leases	32 129	30 179

C) OTHER DISCLOSURES

The Group has a finance income on lease receivables of CHF 1.7 million (2020: CHF 1.8 million). Selling profit or loss resulting from sublease arrangements is disclosed in other income or expense.

23 GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

	Goodwill	Intangible assets with indefinite useful lives	Software and intangible assets with finite useful lives	Projects in progress	Total
in CHF 000					
<i>Acquisition costs</i>					
Balance on 1 January 2020	535 761	46 249	214 169	7 560	803 738
Additions	0	0	2 695	2 599	5 294
Disposals	0	0	-66	-638	-705
Reclassifications	0	0	5 706	-5 706	0
Currency translation differences	-1 715	-90	-388	-50	-2 242
Balance on 31 December 2020	534 046	46 159	222 115	3 765	806 084
Additions to the scope of consolidation	13 987	0	22 531	0	36 518
Additions	0	0	4 025	2 286	6 312
Disposals	0	0	-1 440	-284	-1 724
Reclassifications	0	0	2 208	-2 208	0
Currency translation differences	-14 442	-896	-3 992	-17	-19 347
Balance on 31 December 2021	533 592	45 263	245 447	3 541	827 843
<i>Accumulated amortisation / impairments</i>					
Balance on 1 January 2020	-1 192	0	-145 385	0	-146 577
Additions	0	0	-16 397	0	-16 397
Impairments	0	0	-162	0	-162
Disposals	0	0	601	0	601
Currency translation differences	5	0	91	0	96
Balance on 31 December 2020	-1 187	0	-161 254	0	-162 441
Additions	0	0	-16 569	0	-16 569
Impairments	0	0	12	0	12
Disposals	0	0	1 350	0	1 350
Currency translation differences	48	0	2 952	0	3 000
Balance on 31 December 2021	-1 139	0	-173 509	0	-174 648
<i>Carrying amount</i>					
On 31 December 2020	532 859	46 159	60 861	3 765	643 643
On 31 December 2021	532 453	45 263	71 938	3 541	653 195

Intangible assets with indefinite useful lives. The intangible assets with indefinite useful lives include the brands Ditsch (CHF 21.3 million) and Brezelkönig (CHF 24.0 million). The trade-marks were tested for impairment by calculating the value in use of the cash-generating unit Food Service Europe. The revenues used in this calculation are based on three-year business plans. A long-term growth rate of 1.1 % was assumed (2020: 0.1 %). The pre-tax discount rate applied is 7.9 % (2020: 6.5 %). For 2021, the long-term growth rate on the one hand and the risk-free rate on the other hand, which is part of the pre-tax discount rate, include an additional 1 % for all cash-generating units in order to reflect the expected inflation.

Software and intangible assets with finite useful lives. Software and intangible assets with finite useful lives include CHF 12.5 million (2020: CHF 12.5 million) for software and CHF 59.5 million (2020: CHF 48.4 million) for intangible assets with finite useful lives, of which CHF 2.6 million (2020: CHF 6.1 million) relate to Ditsch / Brezelkönig customer relationships, CHF 31.2 million (2020: CHF 37.8 million) to BackWerk franchise contracts, CHF 20.6 million to Back-Factory franchise contracts (2020: none) and CHF 1.5 million to Back-Factory brand (2020: none).

Goodwill impairment test. Goodwill is allocated to the following cash-generating units:

Cash-generating units	2021	2020
in CHF 000		
Retail Switzerland	53 730	53 730
Retail Germany	84 016	87 553
Food Service Europe	391 579	388 543
Ditsch USA	3 128	3 032
Total carrying amount as at 31 December	532 453	532 859

Goodwill is tested for impairment based on the estimated future free cash flows (DCF method) taken from the respective business plan of the cash-generating units. These business plans were approved by the Board of Directors and reflect the management's assumptions. For cash flows arising after this period a terminal value derived from the third planning year is used.

The following key assumptions were used:

Cash-generating units	Planning horizon	long-term growth rate 2021 ^{1) 2)}	long-term growth rate 2020 ¹⁾	Pre-tax discount rate 2021 ²⁾	Pre-tax discount rate 2020	Net Revenue trend	Margin Trend
in CHF 000							
Retail Switzerland	3 years	1.0 %	0.0 %	7.3 %	5.8 %	rising	rising
Retail Germany ³⁾	3 years	1.2 %	0.2 %	8.7 %	7.3 %	falling	rising
Food Service Europe	3 years	1.1 %	0.1 %	7.9 %	6.5 %	rising	stable
Ditsch USA	3 years	2.8 %	2.0 %	11.1 %	9.4 %	rising	stable

¹⁾ Beyond the planning horizon

²⁾ Including inflation rate adjustment of 1 %

³⁾ The impairment test assumes falling revenues but increased margin as a result of the increased focus on franchise model in the business plan.

The calculation of value-in-use is most sensitive to following assumptions: revenue growth as well as the discount rate. The discount rates are set based on the Group's weighted cost of capital, reflecting country and currency-specific risks affecting the cash flows.

For 2021, the long-term growth rate on the one hand and the risk-free rate on the other hand, which is part of the pre-tax discount rate, include an additional 1 % for all cash-generating units in order to reflect the expected inflation.

Results and sensitivity of impairment tests

Retail Switzerland

As of the measurement date, the impairment test for Retail Switzerland shows that even in the event of an increase in the discount rate of 8.4 percentage points (2020: 4.4 percentage points), or assuming EBIT is 50 % lower (2020: 39 %), the resulting values in use equal the carrying amounts.

Retail Germany

As of the measurement date, the impairment test for Retail Germany shows that even in the event of an increase in the discount rate of 6.7 percentage points (2020: 1.4 percentage points), or assuming EBIT is 34 % lower (2020: 13 %), the resulting values in use equal the carrying amounts.

Food Service Europe

The recoverable amount exceeded the carrying amount by CHF 302 million. In the prior year, the difference amounted to CHF 167 million. As of the measurement date, the impairment test for Food Service Europe shows that even in the event of an increase in the discount rate of 2.9 percentage points (2020: 1.4 percentage points), or assuming EBIT is 27 % lower (2020: 17 %), the resulting values in use equal the carrying amounts.

Ditsch USA

As of the measurement date, the impairment test for Ditsch USA shows that even in the event of an increase in the discount rate of 6.2 percentage points (2020: 4.5 percentage points), or assuming EBIT is 27 % lower (2020: 25 %), the resulting values in use equal the carrying amounts.

24 FINANCIAL ASSETS

	2021	2020
in CHF 000		
Loans	3 063	3 876
Other non-current receivables	1 075	1 862
Other non-current financial assets	649	649
Total financial assets	4 787	6 387

Other non-current financial assets comprise unlisted equity securities measured at fair value through profit or loss.

25 CURRENT FINANCIAL LIABILITIES AND OTHER NON-CURRENT LIABILITIES

<i>Current financial liabilities</i>	2021	2020
in CHF 000		
Current bank debt and current portion of long-term debt	0	77 839
Total current financial liabilities	0	77 839

<i>Other non-current liabilities</i>	2021	2020
in CHF 000		
Promissory notes	343 246	355 040
Other non-current liabilities	11 989	11 877
Total other non-current liabilities	355 235	366 917

The Group used the proceeds from the Share Placement from November 2020 to repay the EUR 72 million (CHF 79.4 million) promissory note on 29 April 2021.

The syndicated loan facility of CHF 150 million is currently not being utilised.

The promissory notes are structured as follows:

	Maturity	31.12.2021	31.12.2020
in CHF 000			
EUR 72 million	29.04.2021	0	77 832
EUR 170 million	11.01.2023	176 494	183 920
EUR 100 million	11.01.2024	103 752	108 120
CHF 63 million	11.01.2024	63 000	63 000

Other non-current liabilities include financial liabilities (mainly deposits) in the amount of CHF 8.5 million (2020: CHF 8.6 million) and other liabilities (jubilee benefits and others) in the amount of CHF 3.5 million (2020: CHF 3.2 million).

<i>Maturities at year end are as follows</i>	2021	2020
in CHF 000		
Within one year	0	77 839
Within 1 – 2 years	178 729	1 270
Within 2 – 3 years	168 894	184 592
Within 3 – 4 years	2 104	172 013
Within 4 – 5 years	0	1 326
After more than 5 years	2 062	4 478
Total financial liabilities	351 789	441 518
Current portion of financial liabilities	0	-77 839
Total non-current portion of financial liabilities	351 789	363 679

The interest rates on financial liabilities ranged between 0.1 % and 1.2 % (2020: between 0.0 % and 1.8 %). The weighted average interest rate on financial liabilities was 1.1 % (2020: 1.4 %). Non-current financial liabilities are denominated in the following currencies:

	2021	2020
in CHF 000		
CHF	39 998	63 610
EUR	308 197	296 584
USD	3 594	3 485
Total non-current financial liabilities	351 789	363 679
Other non-current liabilities	3 446	3 238
Total other non-current liabilities	355 235	366 917

Financing activities

	Current bank debt	Current portion of long-term debt	Current portion of lease liabilities	Total current financial liabilities	Promissory notes	Other non-current financial liabilities	Non-current portion of lease liabilities	Total non-current financial liabilities
in CHF 000								
Balance on 1 January 2020	153	0	160 749	160 903	433 644	9 733	887 491	1 330 868
Lease liability additions	0	0	0	0	0	0	194 068	194 068
Financing cash inflow	0	0	0	0	0	215	0	215
Financing cash outflow	-44	0	-166 412	-166 456	-960	-960	0	-1 920
Other cash flows	0	0	-20 311	-20 311	0	0	0	0
Reclass	0	78 106	196 289	274 395	-78 106	0	-196 289	-274 395
Non-cash transactions	0	42	0	42	1 647	0	-26 327	-24 680
Currency translation differences	-101	-316	-298	-715	-1 185	-349	-1 244	-2 778
Balance on 31 December 2020	8	77 832	170 017	247 857	355 040	8 639	857 699	1 221 378
Additions to scope of consolidation	0	0	157	157	0	450	31 297	31 747
Lease liability additions	0	0	0	0	0	0	206 421	206 421
Financing cash inflow	0	0	0	0	0	372	0	372
Financing cash outflow	-2 382	-79 423	-178 579	-260 384	0	-847	0	-847
Other cash flows	0	0	-17 567	-17 567	0	0	0	0
Reclass	0	0	214 936	214 936	0	0	-214 936	-214 936
Non-cash transactions	0	14	0	14	0	0	-25 458	-25 458
Currency translation differences	2 374	1 577	-3 276	675	-11 794	-71	-10 899	-22 763
Balance on 31 December 2021	0	0	185 688	185 688	343 246	8 543	844 125	1 195 913

26 TRADE ACCOUNTS PAYABLE

Trade accounts payable are denominated in the following currencies:

	2021	2020
in CHF 000		
CHF	115 100	144 242
EUR	33 255	42 159
Other	681	216
Total trade accounts payable	149 036	186 617

27 OTHER CURRENT LIABILITIES

	2021	2020
in CHF 000		
Value-added tax and other taxes	2 496	3 940
Personnel and social security	618	1 341
Accruals for overtime, vacation and variable salary components	10 692	7 701
Liabilities to pension funds	1 407	1 564
Accrued expenses and prepaid income	46 316	41 760
Liabilities for investments in property, plant and equipment and intangible assets	10 872	8 617
Other current liabilities	15 289	17 595
Total other current liabilities	87 690	82 518

Accrued expenses primarily include accruals for agency fees, goods and services purchased as well as accrued interest. Other current liabilities mainly comprise liabilities in regard to variable lease payments and ancillary lease costs.

28 PROVISIONS

Non-current provisions of CHF 0.5 million relate to additional risks resulting from the changes in consolidation in 2021.

29 PENSION OBLIGATIONS

In line with statutory requirements, most employees are insured by pension schemes that are funded by the Valora Group and its employees. These institutions include state or self-funded insurance, private insurance companies, independent foundations and pension funds. The benefits provided by these institutions vary according to the legal and economic conditions in each country, but they are mainly based on length of service and the employee's average salary and they generally cover the risks of old age, death and disability in line with statutory provisions on occupational benefits.

Most Valora employees in Switzerland are insured by the autonomous Valora pension fund against the risks of old age, death and disability. Ordinary employer contributions include age-related risk premiums of 1.0–3.0% as well as savings contributions of 4.0–12.0% of the insured salary in credits to individual saving accounts. Benefits are defined in the pension fund regulations of the Valora Pension Fund, with minimum benefits defined by law. The ordinary retirement age is 65 for men and 64 for women. After they turn 58, Valora employees have the right to early retirement, with the conversion rate being reduced in line with the longer expected pension period. The amount of the pension that is paid out is based on the conversion rate applied to the individual beneficiary's accumulated saving accounts when they retire. For ordinary retirement after reaching age 65 or 64, the conversion rate is currently 5.50% (2020: 5.70%). The conversion rate will be reduced by 0.20% to 5.30% in 2022 and by 0.20% to 5.1% in 2023. The accumulated saving accounts are made up of savings contributions from employers and employees as well as interest credited to the saving accounts. The interest rate is set annually by the Board of Trustees of the Valora Pension Fund. The legal form of the Valora Pension Fund is a foundation. The Board of Trustees, which is comprised of an equal number of employer and employee representatives, is responsible for managing the foundation. The duties of the Board of Trustees are defined in the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG) and the pension fund regulations of the Valora Pension Fund. A temporary shortfall is permitted under the BVG. In order to remedy a shortfall within a reasonable period of time, the Board of Trustees is obliged to initiate remedial measures. If there is a significant shortfall, additional employer and employee contributions may be imposed under the BVG.

Day-to-day business is managed by the plan administrator under the supervision of the Board of Trustees. The plan administrator periodically informs the Board of Trustees about developments. The foundation bears all actuarial risks. These are divided into demographic (in particular, changes in mortality) and financial risks (in particular, changes to the discount rate, changes to wages and the return on plan assets). The Board of Trustees assesses the risks on a regular basis. To this end, an actuarial report is prepared once a year in accordance with the provisions of the BVG. This report is not prepared using the projected unit credit method. The Board of Trustees is responsible for investments. If necessary, it redefines the investment strategy, particularly in the event of significant changes on the market or to the structure of plan participants. The investment strategy takes account of the foundation's risk capacity as well as the plan's benefit obligations and is set out in the form of a target long-term asset structure (investment policy). The aim is to achieve a medium- and long-term balance of plan assets and obligations under the pension plan.

The last actuarial evaluation was prepared as at 31 December 2021. The assets of the pension schemes are invested in accordance with local investment regulations. Valora pays its contributions to pension schemes on the basis of the rules specified by the pension scheme.

Other employees in Germany and Austria are also insured by various, smaller unfunded pension plans.

Change in liabilities and assets

	2021	2020
in CHF 000		
Present value of defined benefit obligation at the beginning of the year	487 399	492 325
Service cost	6 605	6 559
Employee contributions	4 511	2 709
Interest costs	838	1 210
Plan amendments, curtailments, settlements	-5 050	-3 085
Additions to the scope of consolidation	987	2 225
Benefits paid	-28 108	-25 336
Actuarial (gains)/losses from obligations	-24 371	10 793
Currency translation differences	-7	-1
Present value of defined benefit obligation at year-end	442 804	487 399
Market value of pension assets at the beginning of the year	567 157	572 957
Interest income	998	1 395
Employer contributions	6 112	3 657
Employee contributions	4 511	2 709
Plan amendments, curtailments, settlements	-3 366	-799
Additions to the scope of consolidation	1 084	2 183
Benefits paid	-28 094	-25 288
Actuarial gains from assets	58 478	10 997
Other pension costs	-630	-654
Market value of pension assets at year-end	606 250	567 157

Additions to the scope of consolidation relate to changes from agencies to own outlets.
The pension assets calculated at fair value all relate to the Swiss pension schemes.
The Group expects to pay employer contributions of CHF 6.1 million in 2022.

<i>Balance sheet values</i>	2021	2020
in CHF 000		
Present value of funded pension obligations	-442 642	-487 231
Fair value of pension assets	606 250	567 157
Excess/(shortfall) of fund-financed plans	163 608	79 926
Asset ceiling effect	-163 608	-79 926
Present value of unfunded pension obligations	-162	-168
Total net pension obligation	-162	-168

The weighted average duration of the defined benefit obligation is 11.8 years (2020: 12.6 years).

The net pension obligation developed as follows:

	2021	2020
in CHF 000		
1 January	-168	-215
Additions to the scope of consolidation	97	-42
Pension expense, net in profit or loss	-5 566	-4 969
Employer contributions	6 126	3 705
Actuarial (losses)/gains in other comprehensive income	-658	1 352
Currency translation differences	7	1
31 December	-162	-168

<i>Income statement</i>	2021	2020
in CHF 000		
Service cost	-6 605	-6 559
Interest costs	-838	-1 210
Plan amendments, curtailments, settlements	1 684	2 286
Interest on effect of asset ceiling	-175	-227
Interest income	998	1 395
Other pension costs	-630	-654
Actuarial net pension expense	-5 566	-4 969

Income from plan amendments in the amount of CHF 1.7 million are primarily due to the reduction in the conversion rate.

<i>Actuarial gains/losses</i>	2021	2020
in CHF 000		
Changes in demographic assumptions	16 094	0
Changes in financial assumptions	9 619	-5 711
Experience adjustment on defined benefit obligation	-1 245	-5 124
Gain on pension assets (excluding interest based on the discount rate)	58 478	10 997
Asset ceiling effect	-83 507	1 148
Actuarial (losses)/gains of the period	-561	1 310

<i>Total actuarial gains/losses recognised in other comprehensive income</i>	2021	2020
in CHF 000		
1 January	-92 315	-93 363
Actuarial (losses)/gains	-561	1 310
Deferred taxes	112	-262
31 December	-92 764	-92 315

<i>Significant actuarial assumptions</i>	2021	2020
in CHF 000		
Discount rate (Switzerland only)	0.35 %	0.10 %
Future salary increases (Switzerland only)	1.00 %	1.00 %

Calculations in Switzerland were carried out using the BVG 2020 mortality table (generation table) for 2021 (BVG 2015 mortality tables in 2020).

<i>Sensitivity analysis</i>	2021	2020
in CHF 000		
Discount rate (+ 0.25 %)	-11 909	-15 449
Discount rate (- 0.25 %)	11 292	13 853
Change in salaries (+ 0.50 %)	431	616
Change in salaries (- 0.50 %)	-450	-643

Only one of the assumptions is adjusted in the analysis while all other parameters remain unchanged.

<i>Asset allocation</i>	2021	2020
in CHF 000		
Cash and cash equivalents	3.3 %	6.0 %
Bonds	31.2 %	32.7 %
Equities	31.6 %	27.0 %
Real estate	29.6 %	30.8 %
Other	4.3 %	3.5 %
Total	100.0 %	100.0 %

With the exception of real estate and cash and cash equivalents, all assets have quoted prices in active markets.

The effective income from plan assets is CHF 58.8 million (2020: CHF 11.7 million). The effective return for 2021 was 10.4% (2020: 2.0%). The pension schemes do not hold any Valora Holding AG securities and do not let significant portions of their real estate to the Valora Group.

30 SHARE-BASED REMUNERATION

The following share-based remuneration programmes are available for the Board of Directors, management and employees:

Share participation programme for the Board of Directors. Generally, 20% of the individual total compensation of members of the Board of Directors is paid out in blocked registered shares. In justified cases, the Board of Directors may decide to pay a higher or lower percentage of the total compensation in shares. The shares are subject to a blocking period of three years. The shares remain in a Valora custody account during the blocking period. Board members are prohibited from selling, pledging or otherwise transferring the shares during this blocking period. After the end of the blocking period, members can freely dispose of the shares. During the reporting year, the members of the Board of Directors received 20% of their total compensation in shares in the quarter following the Ordinary General Meeting.

Long term incentive plan (LTIP) for Group Executive Management. To provide for further alignment with shareholders' interests and market practice, the LTIP, which is a performance share unit plan, was revised in 2020. The first grant under the revised LTIP occurred in financial year 2021. The number of PSUs awarded every year equals the LTIP target amount divided by the fair value of the PSU on the grant date. The fair value on the grant date corresponds to the fair market value and is measured at grant date and recognised over the period during which the members of the Group Executive Management become unconditionally entitled to the award. It is determined using a fair value simulation and is adjusted for expected dividends during the performance period. The fair market value replaces the previously used volume weighted average of the closing share price on the last 20 trading days preceding the grant date.

The PSUs are subject to a performance period of three years, after which they are converted into shares. In line with market practice, the blocking period of two years was lifted under the revised LTIP plan. The vesting multiple (ratio of conversion of PSU into shares) depends on the achievement of two equally weighted performance conditions, ROCE and EBITDA which replaces the formerly used EPS metric.

In the current year for the Group Executive Management, 6 782 PSUs were granted at a fair value of CHF 216.41. In 2021, CHF 1.5 million personnel expense was recognised in the income statement (2020: CHF 1.3 million).

Share participation programme for employees. Employees in Switzerland (members of Group Executive Management are excluded from the programme) are entitled to acquire shares of Valora Holding AG at a preferential price at the beginning of the following year based on certain criteria and function/management level. The price is 60% of the average market price in November of the previous year. The shares are acquired with all rights, but subject to a blocking period of three years. In 2021, total 2 254 shares are acquired from this participation programme (2020: 2 159).

The proceeds of these sales to employees are credited directly to equity.

<i>Recognised personnel expense for share-based remuneration for personnel and the Board of Directors</i>	2021	2020
in CHF 000		
Expenses for Valora Group employees and management share participation plans (equity settled)	2 096	2 348
Total expense recognised for share-based remuneration	2 096	2 348

31 CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

<i>Contingent liabilities</i>	2021	2020
in CHF 000		
Guarantees	2 906	3 417
Total contingent liabilities	2 906	3 417

Valora's contingent liabilities primarily relate to outstanding guarantees (tender guarantees, warranties and performance bonds) and tax disputes/litigation.

In 2020, the Swiss Competition Commission (ComCo) has started the investigations in the regional market for food services against Valora and many other retail companies. The Secretariat of ComCo has not yet issued a statement of objections. At this stage it is not possible to give an assessment on the outcome of the investigation. In particular, it is unclear whether Valora Schweiz AG might be fined and if it was fined in what amount. Valora does not believe, however, that the investigation will have an outcome that is material for Valora Schweiz AG.

Future obligations from other agreements

	2021	2020
in CHF 000		
<i>Due dates of future obligations from other agreements</i>		
Within one year	14 281	20 595
Within 1–2 years	4 841	4 848
Within 2–3 years	3 772	4 062
Within 3–4 years	1 021	2 834
Within 4–5 years	0	984
After more than 5 years	0	0
Total future obligations from other agreements	23 915	33 323

The future obligations from other agreements relate to commodity contracts and IT outsourcing agreements.

32 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

By virtue of the nature of its business operations and its financing structure, the Valora Group is exposed to financial risks. These not only include market risks such as foreign exchange risks, interest rate risks and equity price risk, but also liquidity and credit risks. Valora's financial risk management activities aim to limit these risks. The financial risk policy is determined by Group Executive Management and monitored by the Board of Directors. Responsibility for implementation of the financial policy as well as for financial risk management rests with the central Corporate Treasury.

Sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings before income taxes and other comprehensive income are used to present market risks. These effects are determined by assuming hypothetical changes in the risk variables and assessing their impact on their financial instruments. The hypothetical changes in interest rates relate to the differences between the expected one year interest rates at the end of the following year and the balance sheet date. The hypothetical changes in currencies correspond to the one-year volatility as at the balance sheet date.

Foreign currency risks. Transaction risks arise when the value of foreign currency transactions fluctuates as a result of changes in the exchange rate of the functional currency. For Valora, transaction risks arise when it obtains goods and services in a currency other than the functional currency and as a result of intra-group transactions. Most Group companies mainly carry out the transactions in their functional currency. According to IFRS currency risks do not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. In order to limit the transaction risks, currency derivatives are used selectively.

Translation risks arise when translating the balance sheets and income of foreign Group companies as part of consolidation and the resulting change in equity.

Net investments in foreign Group companies are from time to time analysed. These analyses show that the translation risks are acceptable compared to consolidated equity. The translation risks are not hedged and are not included in the currency sensitivities presented below.

The following table shows the material effects on earnings before income taxes and other comprehensive income as a result of hypothetical changes to the relevant foreign exchange rates of the financial instruments.

Thereby, the hypothetical percentage change (in percentage points) is based on the historic annualised EURCHF volatility per 31.12.21 and per 31.12.20, respectively.

<i>Currency sensitivity analysis</i>	Hypothetical change (percent) 2021	Impact on earnings before income tax 2021	Impact on other comprehensive income 2021	Hypothetical change (percent) 2020	Impact on earnings before income tax 2020	Impact on other comprehensive income 2020
in CHF 000						
CHF / EUR	+/- 3.9%	+/- 102	+/- 8 729	+/- 3.7%	+/- 1 108	+/- 7 121

Interest rate risks. Due to the variable (mostly negative) interest rates on cash and cash equivalents, the amount of income is influenced by the development of market interest rates. The Group's interest rate risk normally arises in connection with financial liabilities. Financial liabilities with variable interest rates result in a cash flow interest rate risk for the Group. The financing strategy targets a sound balance of fixed and variable interest rates. Where needed the Group enters from time to time into interest rate hedges. Interest-bearing liabilities consist mainly of promissory notes (see note 25).

The sensitivity analysis of the interest rate risk only includes items with variable interest rates. The following table shows the material effects on earnings before income taxes as a result of hypothetical changes to the relevant market interest rates.

Thereby, the hypothetical percentage change (in percentage points) is based on the difference between the spot level of the 1 year CHF Swap curve per 31.12.21 and the forward level per 31.12.22 (spot 31.12.20, forward 31.12.21 for 2020 respectively).

<i>Interest rate sensitivity analysis</i>	Hypothetical change (basis points) 2021	Impact on earnings before income tax 2021	Hypothetical change (basis points) 2020	Impact on earnings before income tax 2020
in CHF 000				
CHF	+/- 27	+/- 34	+/- 3	+/- 171
EUR	+/- 37	+/- 1 142	+/- 2	+/- 64

Liquidity risk. Liquidity risk management refers to the Group's ability to meet its payment obligations in full and in a timely manner at all times. Valora's Group liquidity is monitored on an ongoing basis and optimised through cash pool arrangements. Liquidity reserves in the form of credit limits and cash are designed to ensure constant solvency and financial flexibility.

The following table shows the undiscounted interest and principal payments of the Group's non-derivative financial liabilities. All instruments in the portfolio at the end of the year are included. The closing interest rates are used to calculate variable interest payments.

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Carrying amount (undiscounted)
in CHF 000						
As at 31 December 2021						
Current financial liabilities	0	0	0	0	0	0
Current lease liabilities	13 198	45 475	134 722	0	0	193 395
Trade accounts payable	109 039	37 134	2 861	0	0	149 035
Other current liabilities (financial instruments only)	33 511	25 343	8 198	0	0	67 052
Non-current lease liabilities	707	2 120	5 653	600 709	256 217	865 406
Non-current financial liabilities	2 892	3	1 168	377 586	12 340	393 989
Total	159 348	110 074	152 603	978 295	268 556	1 668 877
As at 31 December 2020						
Current financial liabilities	5	0	78 600	0	0	78 605
Current lease liabilities	14 584	45 646	126 817	0	0	187 047
Trade accounts payable	142 221	41 599	2 797	0	0	186 617
Other current liabilities (financial instruments only)	37 426	15 829	10 554	0	0	63 809
Non-current lease liabilities	0	0	0	566 650	350 215	916 865
Non-current financial liabilities	3 049	14	1 386	397 788	15 377	417 614
Total	197 284	103 088	220 154	964 439	365 592	1 850 557

In order to optimise its ability to manage liquidity, the Valora Group has several different credit facilities in place, both at fixed and floating rates of interests, which have not been fully drawn.

Credit risks. Credit risks arise when contractual parties are unable to fulfil their obligations as agreed. Valora's receivables are reviewed on an ongoing basis and managed so that no significant credit and concentration risks arise. As at the end of 2021 and 2020, the Valora Group had no receivables from individual customers representing more than 6% of total trade accounts receivable.

The Group works with a selected number of reputable banking institutions. Specific situations may require subsidiaries to transact business with other banks. Corporate Treasury reviews the bank counterparty risks on a regular basis using a rating model to define credit limits for all bank counterparties.

The maximum default risk of the financial assets of CHF 354.8 million (2020: CHF 450.5 million) corresponds to its carrying amounts (see note 33).

In addition, there is a default risk in connection with accounts receivables sold to a bank (note 4), the maximum default risk corresponds to the entire amount derecognised.

The following table shows the Group's demand deposits and fixed term deposits with maturities of 3 months or less by bank counterparty rating. The table uses Standard & Poor's rating codes.

<i>Demand deposits and fixed term deposits with maturities of less than three months</i>	2021	2020
in CHF 000		
AAA and/or state guarantee (AAA countries)	48	4
AA	46 635	23 931
A	64 283	169 169
BBB	10 023	9 097
No Rating	1 411	1 407
Total demand deposits and fixed term deposits with maturities of less than three months ¹⁾	122 400	203 608

¹⁾ The other components of the balance sheet item "cash and cash equivalents" include additionally cash in transit and cash on hands.

Risk management instruments (hedging). From time to time Valora Group uses forward contracts to mitigate foreign currency risks. In addition, interest rate swaps are sometimes used to hedge interest rate risks. Exposure arising from existing asset and liability items, as well as from future commitments, is managed centrally.

Capital management. The primary goal of capital management at the Valora Group is to achieve a sound credit rating and a good equity ratio. This serves to support the Group's business activities and to maximise shareholder value.

The Valora Group manages its capital structure and makes adjustments in response to changes in the economic circumstances. The Valora Group can undertake various measures to maintain or adjust its capital structure, such as modifying dividend payments to shareholders, repaying capital to shareholders or issuing new shares.

Capital is monitored with the help of the equity ratio, which is calculated as the percentage of equity to total assets (including right-of-use assets and lease liabilities based on IFRS 16). The Group's capital and equity ratio are listed in the following table:

	2021	2020
in CHF 000		
Total assets	2 321 883	2 445 884
Total equity	676 735	685 045
Equity ratio	29.1 %	28.0 %

With the exception of bob Finance, a branch of Valora Schweiz AG, Muttenz, the Valora Group is not subject to external capital requirements, such as those that apply in the financial services sector. The minimum equity ratio requirements are based on the financial covenants in the promissory notes contracts.

bob Finance is subject to the shareholders' equity requirements set out in Art. 5 of Switzerland's Ordinance relative to the Federal Law on Consumer Credit (VKKG). The equity of bob Finance must amount to at least CHF 250 000 or 8% of outstanding consumer loans.

33 FINANCIAL INSTRUMENTS

Carrying amounts, fair value and measurement categories under IFRS 9

	Measurement category IFRS 9	Carrying amount 2021	Fair Value 2021	Carrying amount 2020	Fair Value 2020
in CHF 000					
Assets					
Cash and cash equivalents	At amortised cost	142 502	142 502	229 727	229 727
Trade accounts receivable	At amortised cost	56 180	56 180	58 397	58 397
Current lease receivables	At amortised cost	27 397	n.a.	22 517	n.a.
Other current receivables (financial instruments only)	At amortised cost	49 465	49 465	67 305	67 305
Non-current lease receivables	At amortised cost	73 935	n.a.	66 170	n.a.
Non-current interest-bearing financial assets	At amortised cost	3 063	3 063	3 876	3 876
Other non-current receivables	At amortised cost	1 075	1 075	1 862	1 862
Total at amortised cost		353 618	n.a.	449 855	n.a.
Other non-current financial assets (hierarchy level 3)	At fair value through profit or loss	649	649	649	649
Liabilities					
Current financial liabilities	At amortised cost	0	0	77 839	77 839
Current lease liabilities	At amortised cost	185 688	n.a.	170 017	n.a.
Trade accounts payable	At amortised cost	149 036	149 036	186 617	186 617
Other current liabilities (financial instruments only)	At amortised cost	67 025	67 025	63 801	63 801
Non-current financial liabilities	At amortised cost	351 789	351 789	363 679	363 679
Non-current lease liabilities	At amortised cost	844 125	n.a.	857 699	n.a.
Total at amortised cost		1 597 662	n.a.	1 719 652	n.a.

For all current financial instruments measured at amortised cost, the carrying amounts represent a reasonable approximation of their fair value. Any discounting effects are immaterial. Information on the measurement of other non-current financial assets can be found in notes 4, 24 and 34. The fair values of other non-current fixed-income financial instruments were determined by discounting the expected future cash flows using standard market interest rates.

34 FAIR VALUES

Hierarchy levels applied to fair values. Fair values are allocated to one of the following three hierarchy levels:

- Level 1: Price quotations on active markets for identical assets and liabilities;
- Level 2: Fair values determined on the basis of observable market data. For this purpose, either quoted prices on non-active markets or unquoted prices are used. These fair values can also be derived indirectly from prices;
- Level 3: Fair values determined on the basis of unobservable inputs and thus based on estimates.

Level 3 fair value. The following table shows the change in level 3 fair values from the opening balances to the closing balances:

	2021	2020
in CHF 000		
<i>Other non-current financial assets – Asset</i>		
Balance on 1 January	649	649
Balance on 31 December	649	649

Other non-current financial assets. Other non-current financial assets comprise unlisted equity securities measured at fair value through profit or loss.

35 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES

The consolidated financial statements comprise Valora Holding AG as the parent company and the Group companies controlled by it, either directly or indirectly, which are listed in note 38.

Transactions. The following transactions were conducted with related parties:

<i>Goods and services sold to related parties</i>	2021	2020
in CHF 000		
<i>Services sold to</i>		
Associates and joint ventures	0	44
Other related parties	0	0
Total goods and services sold	0	44

In 2020, services were sold to Vitertia AG.

<i>Goods and services purchased from related parties</i>	2021	2020
in CHF 000		
<i>Services purchased from</i>		
Associates and joint ventures	0	19
Other related parties	114	205
Total goods and services purchased	114	224

In 2020, services were purchased from Vitertia AG.

Services purchased from other related parties relate mainly to lease of outlets and other outlet services from family members of local management.

Remuneration to management and the Board of Directors. Remuneration to management and the Board of Directors includes all expenses recognised in the consolidated financial statements which are directly connected with members of Group Executive Management and the Board of Directors (see note 30).

<i>Remuneration to management and the Board of Directors</i>	2021	2020
in CHF 000		
Salaries and other short-term benefits	5 963	5 420
Pension plans	524	560
Share participation plans	1 757	1 872
Total remuneration to management and the Board of Directors	8 244	7 852

Receivables and liabilities. The terms for receivables and liabilities are in line with the standard terms for transactions by the relevant companies. The Valora Group has not received any collateral for receivables nor has it issued any guarantees for liabilities.

<i>Receivables from related parties</i>	2021	2020
in CHF 000		
Receivables from associates and joint ventures	0	3
Total receivables	0	3

In 2020, receivables towards Vitertia AG.

<i>Liabilities to related parties</i>	2021	2020
in CHF 000		
Liabilities towards other related parties	1 211	1 496
Total liabilities	1 211	1 496

Liabilities towards Valora pension fund.

Contingent liabilities and guarantees. All outstanding balances with these related parties are priced on an arm's length basis. None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

36 EQUITY

<i>Outstanding shares</i>	2021	2020
in number of shares		
Total registered shares	4 390 000	4 390 000
<i>Of which treasury shares</i>		
Position as at 1 January	5 638	47 462
Additions	53 800	72 360
Disposals	-48 900	-114 184
Total treasury shares as at 31 December	10 538	5 638
Total outstanding shares (after deduction of treasury shares) as at 31 December	4 379 462	4 384 362
Average number of outstanding shares (after deduction of treasury shares)	4 381 535	3 992 578

In 2021, no dividend was paid for the financial year 2020 (2020: no dividend paid for financial year 2019). The dividend distribution is usually based on the annual profit and the profit carried forward of Valora Holding AG.

The share capital comprises 4 390 000 shares with a par value of CHF 1.00 each.

On 19 November 2020, Valora Holding AG completed the private placement of 400 000 newly registered shares with a nominal value of CHF 1.00 per share sourced from existing authorised shares. Following the placement, the number of Valora shares issued increased from 3 990 000 to 4 390 000.

37 SUBSEQUENT EVENTS

There are no subsequent events after the balance sheet date to disclose.

38 KEY COMPANIES OF THE VALORA GROUP

	Currency	Share capital in million	Share-holding in %	Corporate	Valora Retail	Food Service
<i>Switzerland</i>						
Valora Management AG, MuttENZ	CHF	0.5	100.0	•		
Valora International AG, MuttENZ	CHF	20.0	100.0	•		
Valora Schweiz AG, MuttENZ ¹⁾	CHF	5.2	100.0	•	•	•
Brezelkönig AG, Emmen	CHF	1.0	100.0			•
Alimarca AG, MuttENZ	CHF	0.1	100.0			•
Valora Digital AG, MuttENZ	CHF	0.1	100.0	•		
Brezelkönig International AG, MuttENZ	CHF	0.1	100.0			•
Valora Food Service Schweiz AG, Emmen	CHF	1.0	100.0			•
<i>Germany</i>						
Valora Holding Germany GmbH, Hamburg	EUR	0.4	100.0	•	•	
Stilke Buch & Zeitschriftenhandels GmbH, Hamburg	EUR	3.8	100.0		•	
Convenience Concept GmbH, Hamburg	EUR	0.1	100.0		•	
Brezelbäckerei Ditsch GmbH, Mainz	EUR	0.1	100.0			•
Prisma Backwaren GmbH, Oranienbaum-Wörlitz	EUR	0.1	100.0			•
Valora Food Service Deutschland GmbH, Essen	EUR	0.1	100.0			•
Back-Factory GmbH, Hamburg	EUR	0.1	100.0			•
<i>Luxembourg</i>						
Valora Europe Holding S.A., Luxembourg	EUR	0.1	100.0	•		
Valora Luxembourg S.à r.l., Luxembourg	EUR	7.0	100.0		•	

¹⁾ Including the business of former bob finance AG, MuttENZ

	Currency	Share capital in million	Share-holding in %	Corporate	Valora Retail	Food Service
<i>Austria</i>						
Valora Holding Austria AG, Linz	EUR	1.1	100.0	•		
Valora Retail Austria GmbH + Co. KG, St. Pölten	EUR	0.1	100.0		•	
BackWerk AT GmbH, Baden	EUR	0.1	100.0			•
<i>The Netherlands</i>						
BackWerk NL B.V., Huizen	EUR	0.1	100.0			•
<i>USA</i>						
Valora Holding USA Inc., Wilmington, Delaware	USD	0.1	100.0	•		
Ditsch USA LLC, Cincinnati, Ohio	USD	–	100.0			•

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

STATUTORY AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion. We have audited the consolidated financial statements of Valora Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2021 and the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements (pages 162-226), including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for opinion. We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

VALUATION OF GOODWILL AND OTHER INTANGIBLES WITH INDEFINITE USEFUL LIVES

Area of focus. As of the balance sheet date, goodwill and other intangible assets with indefinite useful lives represented 25% of Valora Group's total assets and 85% of Valora Group's total equity. Key assumptions for the impairment test and identified cash generating units are disclosed in notes (notes 5 and 23). Due to the significance of the carrying amounts and the judgment involved in performing the impairment test, this matter was considered significant to our audit.

Our audit response. We examined Valora Group's valuation model and analysed the underlying key assumptions, including future revenues and margins, long-term growth and discount rates. We assessed the assumptions based on historical data and considered Valora's ability to produce accurate mid- and long-term forecasts by evaluating the Group's budgeting process and considering the impact of the COVID-19 pandemic. To assess estimates of future net cash flows, we reconciled approved budgets with the valuations provided to us. Further, we evaluated the sensitivity in the valuations resulting from changes to the key assumptions applied and compared these assumptions to corroborating information such as analyst reports. We involved valuation specialists to assist in examining the Group's valuation model and analysing the underlying key assumptions, including future long-term growth and discount rates. We compared identified cash generating units to how management reviews the company's operations. Our audit procedures did not lead to reservations concerning the valuation of goodwill and other intangibles with indefinite useful lives.

VALUATION OF POINT-OF-SALES EQUIPMENT AND RIGHT-OF-USE ASSETS AT SALES OUTLETS

Area of focus. The recoverability of point-of-sales equipment and right-of-use assets at sales outlets is reviewed for triggering events of impairment at least annually at the level of cash-generating units (CGUs). CGUs are defined as single sales outlets or a group of sales outlets, when single sales outlets do not generate largely independent cash inflows due to contractual or factual interdependencies with other sales outlets leased from the same lessor. See note 4 for Valora's definition of a CGU. To determine the recoverable amount of a CGU, the Group applies judgment when assessing future revenues and margins as well as the future operations of sales outlets, including extension options under current lease contracts, where applicable. As disclosed in notes 20 and 21, Valora recognised impairment charges of CHF 1.4 million for point-of-sales equipment and impairment reversals of CHF 0.6 million for right-of-use assets in the current year. Due to the significance of the carrying values of point-of-sales equipment and right-of-use assets at sales outlets and the level of judgment involved in determining the recoverable amounts, this matter was considered significant to our audit.

Our audit response. We examined Valora's process for defining CGUs, identifying triggering events and conducting the impairment tests. We assessed the Group's documentation of legal or factual interdependencies of sales outlets when defining the CGUs. We agreed the carrying values of the point-of-sales equipment and right-of-use assets at sales outlets included in the assessment of triggering events to subledger data and tested other data points used on a sample basis. We recalculated the Group's assessment of triggering events and analyzed Valora's backward- and forward-looking considerations, focusing on sales outlets with remaining lease terms of less than two years. We inquired with management about the future operations of certain sales outlets (continued operation, change in operating model, extension options) and compared their responses to corroborating information, where applicable. Considering the impairment charges referred to above, our audit procedures did not lead to reservations concerning the valuation of point-of-sales equipment and right-of-use assets at sales outlets.

OTHER INFORMATION IN THE ANNUAL REPORT

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: <http://www.expertsuisse.ch/en/audit-report-for-public-companies>. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

André Schaub
Licensed audit expert
(Auditor in charge)

Michel Wälchli
Licensed audit expert

Basle, 22 February 2022

BALANCE SHEET

ASSETS

	Note	2021	2020
<i>As at 31 December, in CHF 000</i>			
<i>Current assets</i>			
Cash and cash equivalents		57 310	168 779
Securities		18	18
Other current receivables			
Third parties		222	163
Group companies	2.2	393 161	287 068
Accruals			
Third parties		8	139
Total current assets		450 719	456 167
<i>Non-current assets</i>			
Loans to Group companies		730 495	755 526
Investments	2.1	233 337	224 982
Discount / issuance costs for syndicated loans / bonds		920	1 324
Total non-current assets		964 752	981 832
Total assets		1 415 471	1 437 999

LIABILITIES AND EQUITY

	Note	2021	2020
<i>As at 31 December, in CHF 000</i>			
<i>Liabilities</i>			
Current interest-bearing liabilities			
Promissory notes	2.3	-	79 200
Other current liabilities			
Third parties		441	782
Group companies	2.2	411 750	363 893
Accruals			
Third parties		3 703	4 846
Total current liabilities		415 894	448 721
Non-current interest-bearing liabilities			
Promissory notes	2.3	374 982	374 982
Total non-current liabilities		374 982	374 982
Total liabilities		790 876	823 703
<i>Equity</i>			
Share capital	2.4	4 390	4 390
Statutory capital reserves			
General statutory reserves		878	798
Reserves from capital contributions	2.5	130 100	130 100
Unrestricted reserves		201 303	201 426
Retained earnings available for distribution			
Retained earnings carried forward		278 505	257 670
Net profit for the year		11 331	20 914
Treasury shares	2.6	-1 912	-1 002
Total equity		624 595	614 296
Total liabilities and equity		1 415 471	1 437 999

INCOME STATEMENT

	Note	2021	2020
1 January to 31 December, in CHF 000			
<i>Income</i>			
Investment income	2.7	30 100	30 100
Financial income	2.8	4 527	8 115
Reversal of valuation allowance on loans		5 500	-
Total income		40 127	38 215
<i>Expenses</i>			
Financial expenses	2.9	-24 537	-7 282
Remuneration of the Board of Directors		-1 512	-1 493
Other operating expenses	2.10	-2 311	-2 622
Valuation allowance on loans		-	-5 500
Direct taxes		-436	-404
Total expenses		-28 796	-17 301
Net profit for the year		11 331	20 914

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

1.1 GENERAL. The annual financial statements for Valora Holding AG, based in MuttENZ, have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations).

The material accounting principles which have been applied and which are not required by law are described below.

1.2 NON-INCLUSION OF THE CASH FLOW STATEMENT AND OTHER INFORMATION IN THE NOTES. Valora Holding AG prepares its consolidated financial statements in accordance with IFRS. For this reason, it has not included information about interest-bearing liabilities and audit fees or its cash flow statement in these annual financial statements.

1.3 LOANS TO GROUP COMPANIES. Loans granted in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported (impairment principle).

1.4 TREASURY SHARES. Treasury shares are recognised at acquisition cost with no subsequent valuation. Upon resale, the profit or loss is recognised directly in the unrestricted reserves.

1.5 SHARE-BASED COMPENSATION. If treasury shares are used for share-based compensation paid to board members or the Group Executive Management, the fair value at grant date is recognised as a personnel expense.

1.6 NON-CURRENT INTEREST-BEARING LIABILITIES. Interest-bearing liabilities are recognised at their nominal value. A discount and the issuance costs of bonds are recognised under assets and amortised on a straight-line basis over the term of the bond. A premium (less issuance costs) is recognised as accrued liabilities and amortised on a straight-line basis over the term of the bond. Interest-bearing liabilities in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported.

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT POSITIONS

2.1 INVESTMENTS

	Currency	31.12.2021 Capital in TCHF	31.12.2021 Holding in %	31.12.2020 Capital in TCHF	31.12.2020 Holding in %
<i>Switzerland</i>					
Valora International AG, MuttENZ	CHF	20 000	100.0	20 000	100.0
Valora Management AG, MuttENZ	CHF	500	100.0	500	100.0
Brezelkönig AG, Emmen	CHF	1 000	100.0	1 000	100.0
Alimarca AG, MuttENZ	CHF	100	100.0	100	100.0
k Kiosk AG, MuttENZ	CHF	50	100.0	50	100.0
Valora Digital AG	CHF	100	100.0	100	100.0
bob Finance AG, MuttENZ	CHF	100	100.0	100	100.0
<i>Germany</i>					
Valora Holding Germany GmbH, Hamburg	EUR	400	5.1	400	5.1
Zweite Brezelkönig Verwaltungs GmbH, Mainz	EUR	30	100	30	100
<i>Luxembourg</i>					
Valora Europe Holding S.A., Luxembourg	EUR	31	100.0	31	100.0

Significant direct and indirect investments in Group companies by Valora Holding AG are detailed in note 38 of the consolidated financial statements. The participation percentage listed in the table also corresponds to the number of shares in these companies with voting rights.

2.2 OTHER CURRENT RECEIVABLES AND LIABILITIES. Other current receivables and liabilities to Group companies primarily involve receivables and liabilities to subsidiaries which are affiliated with the Valora Holding AG cash pool.

2.3 PROMISSORY NOTES

	Coupon	Maturity	31.12.2021	31.12.2020
in CHF 000				
EUR 72 million ¹⁾	fixed/variable	29.04.2021	-	79 200
EUR 170 million	fixed/variable	11.01.2023	199 238	199 238
EUR 100 million	fixed/variable	11.01.2024	112 744	112 744
CHF 63 million	fixed/variable	11.01.2024	63 000	63 000

¹⁾ The promissory note with maturity date 29 April 2021 was reported in 2020 under current interest-bearing liabilities.

2.4 SHARE CAPITAL. The share capital of TCHF 4390 (2020: 4390) is comprised of 4390000 (2020: 4390000) registered shares with a par value of CHF 1.00 each.

Authorised capital: At the Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved the renewal of the authorised capital of CHF 400000 for a further two years until 11 June 2022.

Changes in share capital: On 19 November 2020, Valora Holding AG completed the private placement of 400000 newly registered shares with a nominal value of CHF 1.00 per share sourced from existing authorised shares. Following the placement, the number of Valora shares issued increased from 3990000 to 4390000.

Conditional capital: According to the Articles of Incorporation of Valora Holding, the financial structure comprises conditional share capital of CHF 439'000 comprising 439'000 registered shares with a nominal value of CHF 1.00. The conditional capital would allow Valora to issue financial market instruments such as convertible bonds, thereby benefiting from attractive options to procure capital on the market.

At the Ordinary General Meeting of Valora Holding AG on 31 March 2021, shareholders approved the creation of authorised share capital of up to CHF 439'000 by issuing a maximum of 439'000 registered shares with a nominal value of CHF 1.00 by no later than 31 March 2023.

Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders.

2.5 RESERVES FROM CAPITAL CONTRIBUTIONS. The statutory reserves from capital contributions include the premium from the capital increases since 1 January 2000, reduced by the previous dividend distributions.

2.6 TREASURY SHARES

	2021 Number of shares	2021 Carrying amount in CHF 000	2020 Number of shares	2020 Carrying amount in CHF 000
Opening balance (1 January)	5 638	1 002	47 462	12 849
Sales	-48 900	-9 481	-114 184	-20 047
Purchases	53 800	10 391	72 360	13 595
Closing balance (31 December)	10 538	1 912	5 638	1 002

In 2021, Valora Holding AG purchased 53 800 shares at CHF 193.15 and sold 48 900 shares at 193.89 (average prices).

As of 31 December 2021, the number of treasury shares as a percentage of total share capital was 0.2% (2020: 0.1%).

2.7 INVESTMENT INCOME

	2021	2020
1 January to 31 December, in CHF 000		
Valora International AG	30 000	30 000
Valora Management AG	100	100
Total investment income	30 100	30 100

2.8 FINANCIAL INCOME

	2021	2020
<i>1 January to 31 December, in CHF 000</i>		
Interest income on loans to Group companies	3 831	5 563
Other financial income	526	2 377
Currency translation gains	170	175
Total financial income	4 527	8 115

2.9 FINANCIAL EXPENSES

	2021	2020
<i>1 January to 31 December, in CHF 000</i>		
Interest expense on bonds and syndicated loans	3 904	4 458
Discount (bond, hybrid, syndicated loan)	404	379
Bank interest and fees	916	680
Currency translation losses	19 313	1 765
Total financial expenses	24 537	7 282

2.10 OTHER OPERATING EXPENSES

	2021	2020
<i>1 January to 31 December, in CHF 000</i>		
Audit expenses	234	190
Other advisory fees	326	416
Management fees	1 000	1 000
Other administrative costs	751	1 016
Total other operating expenses	2 311	2 622

3. OTHER INFORMATION

3.1 FULL-TIME EQUIVALENTS. Valora Holding AG does not have any employees.

3.2 COLLATERAL PROVIDED FOR THIRD-PARTY LIABILITIES. On 31 December 2021, contingent liabilities—comprised of guarantees, letters of subordination and comfort, as well as warranty and other contingent liabilities—to subsidiaries totalled CHF 102.6 million (2020: CHF 108.8 million), with none to third parties (2020: none).

3.3 SIGNIFICANT SHAREHOLDERS. The statutory registration restriction of 5% set out in the Articles of Incorporation (restricted transferability) was abolished at the 2010 Ordinary General Meeting.

As of 31 December 2021, 5% of registered shares equalled 219 500 registered shares.

According to the share register, as of 31 December 2021, Ernst Peter Ditsch held 742 197 registered shares, which represented 16.91% (2020: 16.91%) of the shares issued.

As of 16 February 2022, T. Rowe Price Associates, Inc. held 224 439 registered shares representing 5.11% of the shares issued.

3.4 PARTICIPATIONS. As of 31 December 2021 and 2020, the individual members of the Board of Directors and the Group Executive Management (including related parties) held the following number of shares of Valora Holding AG:

	2021 Number of shares	2021 Share of total voting rights in %	2021 of which subject to a lock-up period	2020 Number of shares	2020 Share of total voting rights in %	2020 of which subject to a lock-up period
Board of Directors						
Franz Julen Chairman	4 501	0.10	1 434	4 000	0.09	1 328
Sascha Zahnd Vice-Chairman	490	0.01	490	313	0.01	313
Michael Kliger Member and Chairman of Nomination and Compensation Committee	731	0.02	474	562	0.02	424
Markus Bernhard Member and Chairman of Audit Committee since AGM 2020	551	0.01	351	382	0.01	182
Insa Klasing Member	447	0.01	447	291	0.01	291
Karin Schwab Member since AGM 2020	324	0.01	324	168	–	168
Felix Stinson Member since AGM 2021	156	–	156	n/a	n/a	n/a
Total Board of Directors	7 200	0.16	3 676	5 716	0.14	2 706
Group Executive Management						
Michael Mueller CEO	11 826	0.27	898	11 826	0.27	4 731
Beat Fellmann CFO since Juli 2020	450	0.01	0	450	0.01	0
Thomas Eisele Head Food Service	1 570	0.04	0	1 570	0.03	1 456
Roger Vogt Head Retail	685	0.02	255	685	0.02	685
Total Group Executive Management	14 531	0.34		14 531	0.33	
Total Board of Directors and Group Executive Management	21 731	0.50		20 247	0.47	

3.5 LOANS. As of 31 December 2021 and 2020, there were no loans to members of the Board of Directors or Group Executive Management or to related parties.

3.6 PARTICIPATION RIGHTS FOR MEMBERS OF THE BOARD OF DIRECTORS. 20% of the individual total compensation of the members of the Board of Directors, is generally paid out in the form of blocked registered shares. The number of registered shares allocated to the members of the Board of Directors is calculated on the basis of the volume-weighted average price of Valora registered shares for the 20 trading days prior to the allocation. No discount is granted blocked shares.

3.7 NET RELEASE OF HIDDEN RESERVES. In financial year 2021, no hidden reserves were released (2020: nil).

3.8 SUBSEQUENT EVENTS. There are no subsequent events after the balance sheet date.

APPROPRIATION OF NET PROFIT AND CAPITAL DISTRIBUTION

Proposed appropriation of net profit

	2021	2020
in CHF 000		
Net profit for the year	11 331	20 914
Retained earnings carried forward from the previous year	278 504	257 670
Allocation from reserves from capital contributions	6 585	-
Earnings available for distribution by the Annual General Meeting	296 420	278 584
<i>The Board of Directors proposes the following appropriation</i>		
Allocation to the general statutory reserves	-	-80
Dividend payable on shares entitled to dividend	-13 170	-
Balance to be carried forward	283 250	278 504

Half of the dividend distribution will come from retained earnings and half from the reserves from capital contributions. Dividend distribution from the reserves from capital contributions is exempt from withholding tax.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the accompanying financial statements of Valora Holding AG, which comprise the balance sheet, income statement and notes (pages 230 to 239), for the year ended 31 December 2021.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibility section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

VALUATION OF INVESTMENTS IN AND LOANS TO SUBSIDIARIES

Risk. As of 31 December 2021, investments in and loans to Group companies represented 68% of the Company's total assets and amounted to CHF 964 million. Valora generally assesses the valuation of its investments and loans on an individual basis in accordance with the Swiss Code of Obligations. Under specific circumstances, certain investments in and loans to Group companies are combined for this assessment to the extent deemed appropriate.

Due to the significance of the carrying amount of the investments in and loans to Group companies and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.

Our audit response. We examined the Company's valuation model and analyzed the underlying key assumptions, including future revenues and margins, long-term growth and discount rates. We also assessed the historical accuracy of the Company's estimates and considered its ability to produce accurate long-term forecasts. Further, we evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared these assumptions to corroborating information, including expected inflation rates and market growth. Our audit procedures did not lead to any reservation concerning the valuation of investments in and loans to subsidiaries.

Report on other legal requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

André Schaub
Licensed audit expert
(Auditor in charge)

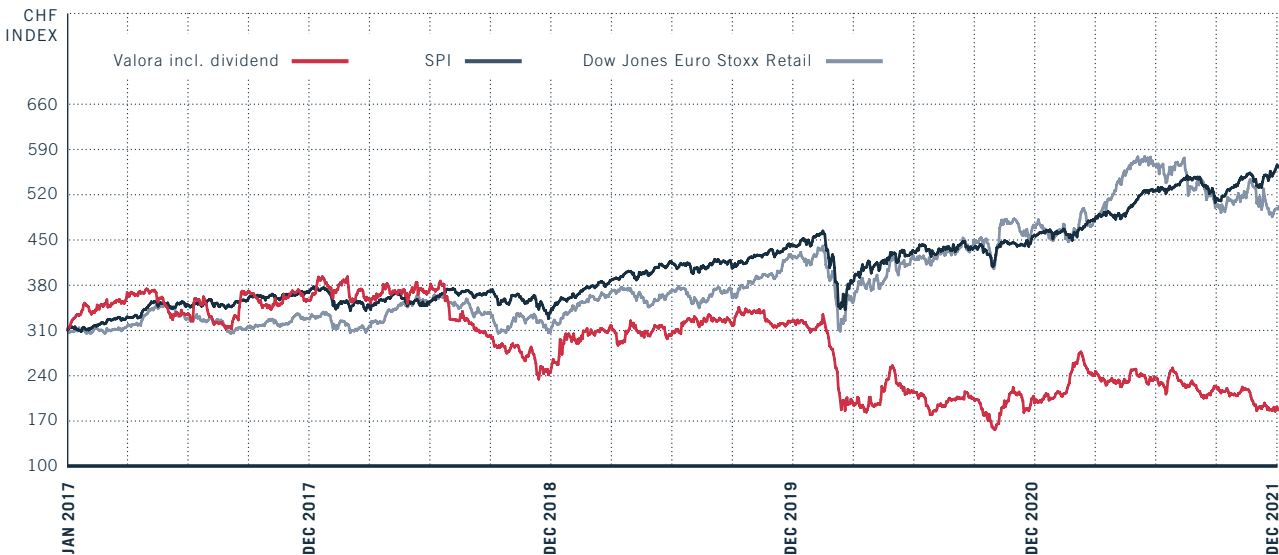
Michel Wälchli
Licensed audit expert

Basle, 22 February 2022

VALORA SHARE

1 5-YEAR SHARE PRICE TREND

VALORA SHARE PERFORMANCE TREND 2017–2021

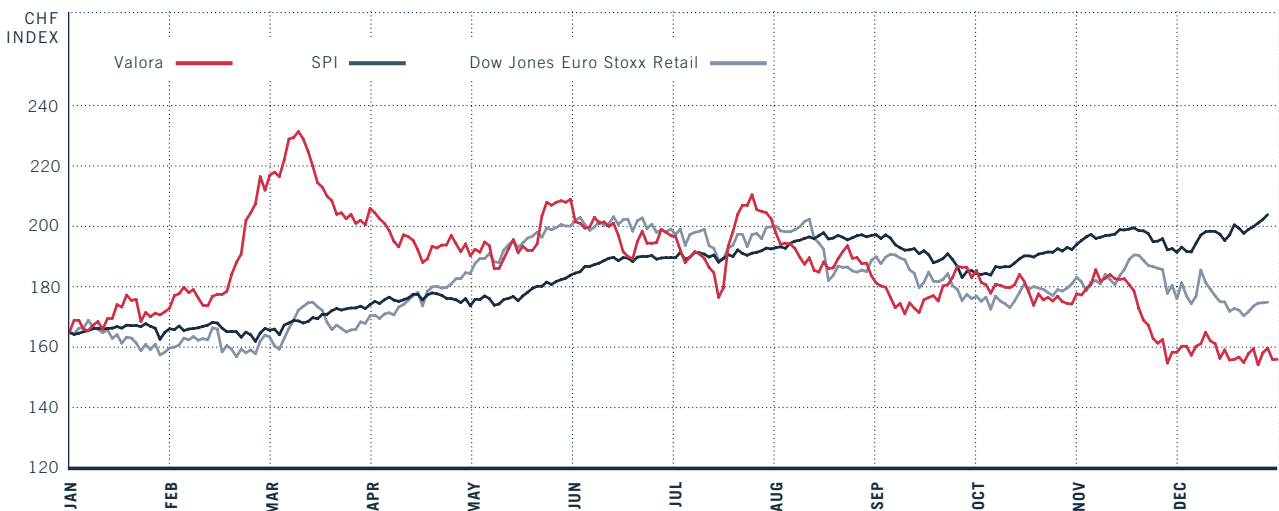


2 SHARE PERFORMANCE 2021

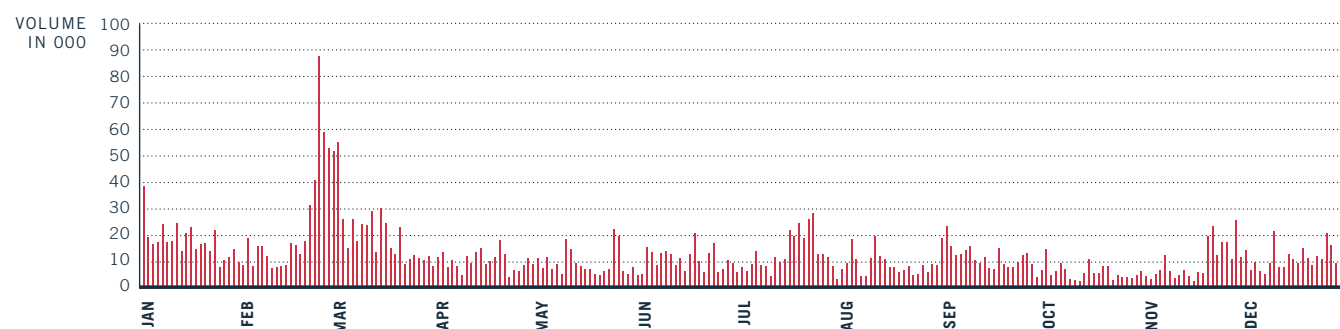
The Valora share reached its highest closing price of CHF 231.50 on 11 March 2021, backed by better than expected 2020 annual results and first easing of COVID-19 restrictions. Thereafter, the Delta variant of COVID-19 was becoming the dominant strain globally, leading to a third wave of the pandemic and renewed uncertainty which dragged down the Valora share substantially. There was a sideways movement during early summer which was followed by the publishing of positive 2021 half-year results and additional relaxation of COVID-19 measures. News around the emergence of the new Omicron variant led to a renewed tightening of governmental restrictions, which once again adversely impacted mobility and out-of-home consumption.

On 23 December 2021, the Valora share reached the year's lowest closing level of CHF 154. Compared to the broad-based Swiss Performance Index "SPI" (+23.4%) and the Dow Jones Euro Stoxx Retail index (+4.1%), the Valora share closed the year 2021 with a negative performance of -10.4%.

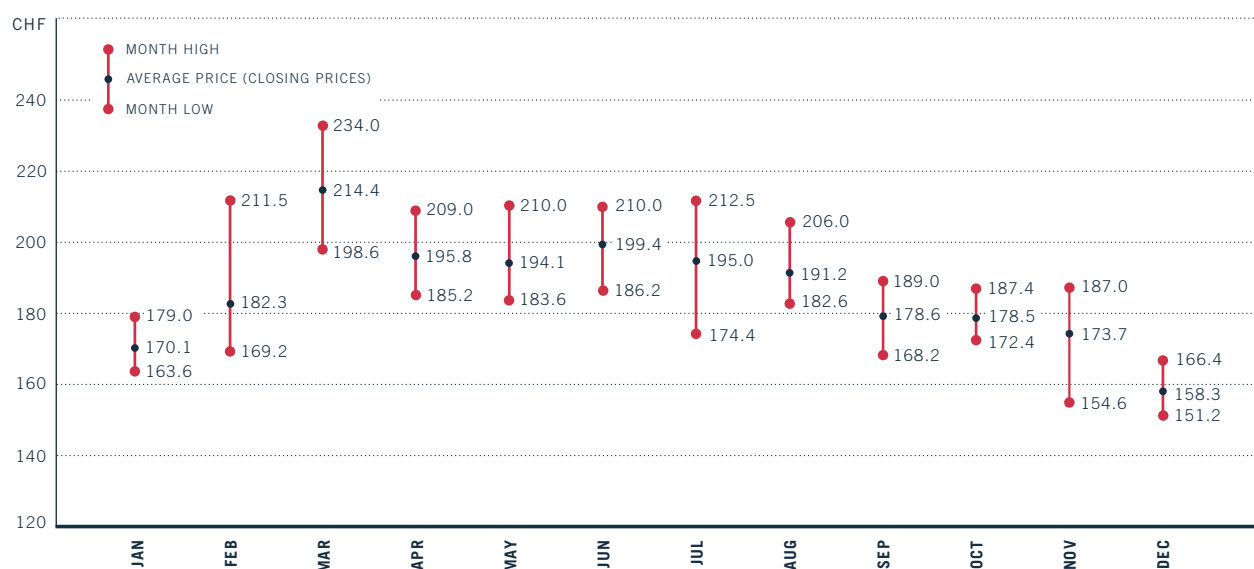
VALORA SHARE PERFORMANCE TREND 2021



VALORA SHARE VOLUME 2021



MONTH HIGHS/LOWS IN 2021



3 SHAREHOLDER RETURNS

		2021	2020	2019	2018	2017
<i>Share price</i>						
Year-end	CHF	155.80	173.80	270.00	215.00	325.00
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 3.00	0.00	0.00	12.50	12.50
Dividend yield	%	1.9%	0.0%	0.0%	5.8%	3.8%
<i>Annual return</i>						
excluding dividend	%	-10.4%	-35.6%	25.6%	-33.8%	12.4%
including dividend	%	-10.4%	-35.6%	31.5%	-30.0%	16.7%
<i>Average return</i>						
		2021 1 year	2020 - 2021 2 years	2019 - 2021 3 years	2018 - 2021 4 years	2017 - 2021 5 years
excluding dividend	%	-10.4%	-21.1%	-9.2%	-13.0%	-9.2%
including dividend	%	-10.4%	-21.1%	-8.0%	-12.0%	-7.8%

¹⁾ Proposed

4 KEY SHARE DATA

		2021	2020	2019	2018	2017
Operating profit (EBIT) per share ^{1) 2)}	CHF	6.91	3.52	23.21	22.84	23.05
Free cash flow per share ^{1) 2) 3)}	CHF	5.72	9.53	19.30	12.47	21.18
Earnings per share ^{1) 2)}	CHF	1.88	-1.55	18.68	15.28	15.26
Equity per share ¹⁾	CHF	154.45	171.58	158.90	156.07	215.27
P / E Ratio ^{1) 2)}	31.12.	82.67	n.a.	14.46	14.07	21.29

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations

³⁾ Free cash flow: net cash provided by operating activities less net cash used in ordinary investing activities

5 SHAREHOLDER DATA AND CAPITAL STRUCTURE

Registered shareholder data

		31.12.2021	31.12.2020
Composition	Significant shareholders > 5 %	23.9% of shares	22.2% of shares
	10 largest shareholders	31.7% of shares	32.1% of shares
	100 largest shareholders	40.2% of shares	41.2% of shares
Origin	Switzerland	85.6% of shares	67.9% of shares
	Elsewhere	14.4% of shares	32.1% of shares

The share capital of Valora Holding AG in the amount of CHF 4.39 million is divided in the form of registered shares with a nominal value of CHF 1.00 each.

According to the Articles of Incorporation of Valora Holding AG, the financial structure comprises conditional share capital of CHF 439000 comprising 439000 registered shares with a nominal value of CHF 1.00. The conditional capital allows Valora to issue convertible bonds and other financial market instruments in order to procure capital on the market.

At the Ordinary General Meeting of Valora Holding AG on 31 March 2021, shareholders approved the creation of authorised share capital of up to CHF 439000 by issuing a maximum of 439000 registered shares with a nominal value of CHF 1.00 by no later than 31 March 2023.

Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders.

The substantial shift in shareholders' origin is due to changes in residencies of major shareholders.

6 SHARE CAPITAL

		2021	2020	2019	2018	2017
Total registered shares ¹⁾	Shares	4 390 000	4 390 000	3 990 000	3 990 000	3 990 000
Number of treasury shares ¹⁾	Shares	10 538	5 638	47 462	53 615	61 495
Number of shares outstanding ¹⁾	Shares	4 379 462	4 384 362	3 942 538	3 936 385	3 928 505
Market capitalisation ^{1) 2)}	CHF million	682	762	1 064	846	1 277
Average number of shares outstanding	Shares	4 381 535	3 992 578	3 940 440	3 932 706	3 427 949
Number of registered shareholders ¹⁾		11 735	11 951	10 551	8 713	7 470

¹⁾ As at 31 December

²⁾ Based on the number of shares outstanding as at 31 December

7 TAX VALUES

	Securities no.	Per 31.12.2021	As at 31.12.2020	As at 31.12.2019	As at 31.12.2018	As at 31.12.2017
Registered shares of CHF 1.00	208 897	155.80	173.80	270.00	215.00	325.00
2.5 % bond 2012 – 2018	14 903 902	–	–	–	–	102.41%
4.0% hybrid bond	21 128 255	–	–	–	–	102.85%

8 ANALYST COVERAGE

Broker/Bank	Rating
Baader Bank	Add
Credit Suisse	Coverage suspended
Kepler Cheuvreux	Buy
Research Partner	Hold
Stifel	Hold
Vontobel	Hold
Zürcher Kantonalbank	Market perform

Status: 31.12.2021

At the end of December 2021, the average target price was CHF 206.00.

FIVE-YEAR SUMMARY

		31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Net revenue ^{1) 2)}	CHF million	1 749.6	1 697.4	2 029.7	2 074.9	2 001.6
Change	%	+3.1	-16.4	-2.2	+3.7	-4.5
EBITDA ^{1) 3)}	CHF million	95.5	83.4	157.4	156.0	133.7
Change	%	+14.4	-47.0	+0.9	+16.7	+4.8
in % of net revenue	%	5.5	4.9	7.8	7.5	6.7
Operating profit (EBIT) ¹⁾	CHF million	30.3	14.1	91.5	89.8	79.0
in % of net revenue	%	1.7	0.8	4.5	4.3	3.9
Change	%	+115.5	-84.6	+1.8	+13.7	+9.3
Net profit from continuing operations	CHF million	8.3	-6.2	73.6	64.1	57.1
Change	%	n.m	n.m	+14.8	+12.2	-8.6
in % of net revenue	%	0.5	-0.4	3.6	3.1	2.9
in % of equity	%	1.2	-0.9	11.8	10.4	7.7
Net cash provided by (used in) ¹⁾						
Operating activities	CHF million	217.5	241.3	290.3	116.0	114.2
Lease payments, net	CHF million	-155.0	-143.7	-128.2	n.a.	n.a.
Ordinary investment activities	CHF million	-37.4	-59.5	-86.1	-67.0	-32.1
Free cash flow ^{1) 3)}	CHF million	25.1	38.1	76.0	49.0	82.0
Earnings per share ¹⁾	CHF	1.88	-1.55	18.68	15.28	15.26
Change	%	n.m	n.m	+22.3	+0.1	-11.6
Free cash flow per share ^{1) 3)}	CHF	5.72	9.53	19.30	12.47	23.93
Change	%	-40.0	-50.6	+54.8	-47.9	+10.1
Cash and cash equivalents	CHF million	142.5	229.7	122.7	104.8	152.5
Equity	CHF million	676.7	685.0	626.1	613.8	737.9
Equity ratio	%	29.1	28.0	26.2	46.3	52.4
Number of employees at December 31	FTE	3 618	3 578	3 906	4 230	4 265
Change	%	+1.1	-8.4	-7.7	-0.8	+0.9
Net revenue per employee ²⁾	CHF 000	484	474	520	490	469
Change	%	+1.9	-8.7	+5.9	+4.5	-5.3
Number of outlets operated by Valora		1 795	1 827	1 796	1 868	1 882
of which agencies		1 173	1 148	1 133	1 105	1 031
Number of franchise outlets		929	846	929	881	872

All totals and percentages are based on unrounded figures from the consolidated financial statements.

¹⁾ From continuing operations

²⁾ 2017 and 2018 revised according to IFRS 15

³⁾ Definition of alternative performance measures on page 247

ALTERNATIVE PERFORMANCE MEASURES

Valora's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). In addition to the information and figures required by these standards, Valora publishes alternative performance measures (APMs) that are not defined or specified in these standards and for which there are no generally accepted reporting formats. Valora determines the APMs with the aim of making it possible to compare the performance indicators over time and across sectors. This is achieved by making certain adjustments to the balance sheet, income statement and cash flow statement items prepared in accordance with the applicable accounting standards. Such adjustments may result from different calculation and valuation methods as well as special effects that affect the meaningfulness of these items. The APMs determined in this way apply to all periods and are used both internally for business management purposes and externally to assess the company's performance by analysts, investors and rating agencies.

This document has been prepared in conformity with the Directive on the Use of Alternative Performance Measures issued by SIX Exchange Regulation Ltd. The main alternative performance measures used by the Group are explained in this document.

- External sales
- Change in sales – FX- and POS-adjusted (same store)
- Gross profit (margin)
- EBITDA
- EBIT
- Free Cash Flow
- Net financial debt
- Leverage Ratio
- Return on Capital Employed (ROCE)
- Equity ratio
- Net Working Capital

External sales¹⁾

External sales are defined as Valora's net revenue plus the sales generated by its contracted sales outlets. External sales, on the other hand, do not include deliveries to these points of sale, franchise fees and other income from operating agreements. This indicator ensures that sales can be compared despite changing distribution models.

Change in net revenue – FX- and POS-adjusted (same store)

The currency-adjusted change in net revenue shows the percentage change in net revenue excluding the impact of exchange rate effects. The POS-adjusted change is calculated for the respective business unit on the basis of unchanged POS, i.e. without openings and closings. In the case of exchange rate effects, the functional currency valid in the respective country is used for the calculation.

Gross profit (margin)¹⁾

Gross profit is calculated as net revenue less cost of goods and materials. The gross profit margin is the gross profit as a % of net revenue.

¹⁾ See reconciliations for calculation

*EBITDA*¹⁾

EBITDA stands for earnings before interest, taxes, depreciation and impairment of property, plant and equipment, impairment of goodwill, and amortisation and impairment of other intangible assets. EBITDA is EBIT plus the amortisation of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognised in profit or loss during the reporting period. Valora uses an EBITDA not considering depreciation on right-of-use assets arising from lease agreements.

*Free Cash Flow*¹⁾

Valora uses cash flow before acquisitions and dividends as a free cash flow measure. Cash flow before acquisitions and dividends is calculated as cash flow from operating activities less net capital expenditure (investments in property, plant, equipment and intangible assets less proceeds from the sale of property, plant, equipment and intangible assets), less repayments of lease liabilities, adding lease payments received from finance leases.

*Net financial debt*¹⁾

Net financial debt is used both internally and externally in assessing Valora's liquidity, capital structure and financial flexibility. Cash, cash equivalents and derivate assets, less financial liabilities (current and non-current) and derivative liabilities.

*Net debt II*¹⁾

Net debt II additionally takes into account the current and non-current lease liabilities but does not include lease receivables.

*Leverage Ratio*¹⁾

The leverage ratio puts EBITDA in relation to net debt. This ratio indicates how many years the company needs to pay off its current net debt. Valora uses this indicator in connection with financing instruments.

*Return on Capital Employed (ROCE)*¹⁾

Valora uses ROCE as a key performance indicator. It combines the view on business profitability and capital efficiency. ROCE is the ratio of the EBIT generated by the Group over the last twelve months to its average capital employed during the same period. Capital employed is defined as non-current assets excluding right-of-use assets and lease receivables less deferred tax assets plus net working capital plus operating cash.

*Equity Ratio*¹⁾

The equity ratio shows the ratio of equity to total assets excluding right-of-use assets and lease receivables.

*Net Working Capital*¹⁾

Net working capital is capital invested in the Group's operating activities. Net working capital equals trade accounts receivable, other current receivables and inventories less trade accounts payable and other current liabilities.

¹⁾ See reconciliations for calculation

RECONCILIATIONS

External Sales

	2021	2020
in CHF 000		
Net revenue	1 749 577	1 697 448
Sales franchisees and other contractual bounded partners ¹⁾	480 498	535 836
External sales	2 230 075	2 233 283

¹⁾ Net of deliveries from Valora to franchise points of sale, franchise fees and other income from operating agreements

Gross profit (margin)

	2021	2020
in CHF 000		
Net revenue	1 749 577	1 697 448
Cost of goods and materials	-969 419	-954 111
Gross Profit	780 158	743 337
Gross Profit Margin	44.6%	43.8%

EBITDA

	2021	2020
in CHF 000		
EBIT	30 282	14 051
Depreciation and impairment of property, plant and equipment	48 614	52 819
Amortisation and impairment of intangible assets	16 557	16 559
EBITDA	95 453	83 429

Free Cash Flow

	2021	2020
in CHF 000		
Cash Flow from operating activities	217 479	241 258
Investments in property, plant and equipment	-32 975	-54 355
Proceeds from the sale of property, plant and equipment	1 192	1 069
Investments in intangible assets	-6 006	-6 273
Proceeds from the sale of intangible assets	356	103
Repayments of lease liabilities	-178 579	-166 412
Lease payments received from finance leases	23 589	22 671
Free Cash Flow	25 055	38 061

Net financial debt

	2021	2020
in CHF 000		
Cash and cash equivalents	142 502	229 727
Current financial and derivative liabilities	-0	-77 839
Non-current financial liabilities	-351 789	-363 679
Net financial debt	-209 286	-211 791

Net debt II

	2021	2020
in CHF 000		
Net financial debt	-209 286	-211 791
Current lease liabilities	-185 688	-170 017
Non-current lease liabilities	-844 125	-857 699
Net debt II	-1 239 099	-1 239 507

Leverage Ratio

	2021	2020
in CHF 000		
Net financial debt	209 286	211 791
EBITDA	95 453	83 429
Normalisation for acquisitions/divestitures	0	0
Relevant EBITDA for the Group	95 453	83 429
Leverage ratio	2.19x	2.54x

Return on Capital Employed (ROCE)

	2021	2020	2019
in CHF 000			
Non-current assets	1 893 008	1 908 325	1 960 383
Right-of-use assets	-892 341	-909 802	-938 997
Non-current lease receivables	-73 935	-66 170	-68 207
Deferred tax assets	-21 920	-20 512	-17 838
Trade accounts receivable	56 180	58 397	77 080
Inventories	133 925	143 168	143 393
Other current receivables	65 012	81 239	65 635
Trade accounts payable	-149 036	-186 617	-145 387
Other current liabilities	-87 690	-82 518	-104 469
Operating cash ¹⁾	85 000	85 000	85 000
Capital Employed	1 008 204	1 010 513	1 056 593
Average on a monthly basis ²⁾	1 024 869	1 056 744	
EBIT	30 282	14 051	
ROCE	3.0%	1.3%	

¹⁾ Operating cash means the least amount of available cash to maintain in cash planning and is only considered on Group level.

²⁾ Capital employed is the average measured over the preceding 13 months.

Equity Ratio

	2021	2020
in CHF 000		
Total Equity	676 735	685 045
Total assets excluding right-of-use assets and lease receivables	1 328 210	1 447 396
Equity Ratio	51.0%	47.3%

Net Working Capital

	2021	2020
in CHF 000		
Trade accounts receivables	56 180	58 397
Inventories	133 925	143 168
Other current receivables	65 014	81 239
Trade accounts payable	-149 036	-186 617
Other current liabilities	-87 690	-82 518
Net Working Capital	18 393	13 669

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© Valora Holding AG, Muttenz, Februar 2022

Redaktion/Inhalte/Text Valora Corporate Communications, Valora Corporate Finance,
Valora Corporate Legal Services & Sustainability

Konzeption/Gestaltung/Illustration hilda design matters, Zürich, www.hilda.ch

Fotografie Noë Flum, Zürich

Druck FO-Fotorotar AG, Egg/Zürich

Der Geschäftsbericht erscheint in Deutsch und Englisch. Die Originalsprache ist Englisch.
Online Version www.valora.com/geschaeftsbericht

Valora – kleines Glück unterwegs.

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