

# ESG Report

This report is based on the requirements set out in the GRI Standards 2021. In line with GRI and the regulatory provisions for non-financial reporting, it contains introductory information on the Group’s strategy and business model, followed by reporting on the material topics. These are split into environmental, social and governance (ESG) topics.

## Corporate responsibility

Orell Füssli can look back on a corporate history spanning more than 500 years. The company’s roots go back to letterpress printing. Today, as an industrial company, security printer for banknotes and identity documents, bookseller and publishing house, the Group continues to operate in business areas of central importance to the economy, society and to each individual. This leads to an inherent sense of responsibility towards the economy and society at Orell Füssli. This sense of responsibility extends beyond the business activities associated with the company’s core business. Rather, the company is aware that it has to make an active contribution to the sustainable development of the economy, society and the environment.

## Strategic commitment to sustainability

In 2021, the Board of Directors and the Executive Board decided to define a strategic framework for the company’s entrepreneurial responsibility for society, the environment and the economy in order to manage the material topics in a targeted manner and identify potential for optimisation. The initial step taken in 2021 involved establishing a link to the United Nations Sustainable Development Goals (SDGs) relevant to Orell Füssli.

Orell Füssli strives to achieve strategic sustainability management in the long term. To this end, the Board of Directors instructed the Executive Board to draw up a multi-year plan. As a basis, the decision was made to disclose information on non-financial topics in an ESG report. Orell Füssli prepared its first report for the 2022 financial year in accordance with the standards set out by the Global Reporting Initiative (GRI). The report includes all companies consolidated in the Annual Report. The Board of Directors approves the ESG Report for publication as part of the Annual Report. The topics identified as material for the purposes of this first ESG Report form the basis for the future development of strategic sustainability management.

The roadmap drawn up by the Orell Füssli Executive Board for the definition and implementation of ambitious sustainability targets is shown in the graph below.



## 1. Business model, organisation and responsibilities

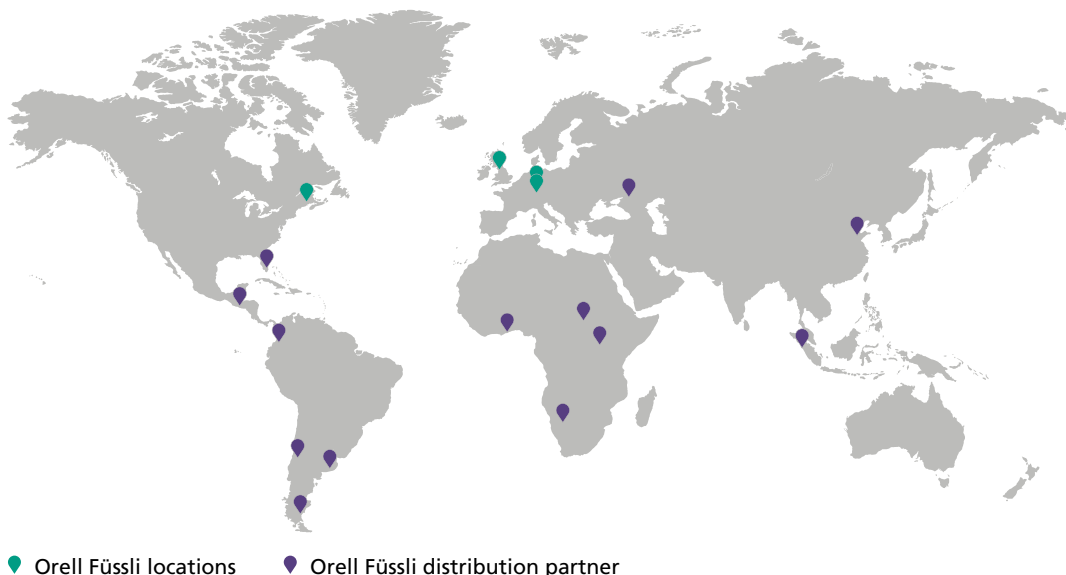
Orell Füssli’s business activities are described in detail in the Annual Report in the chapters “Course of business” and “Growth strategy 2028”.

The Articles of Association, Organisational Regulations, Risk Management and Internal Control System ICS, Code of Conduct, Rules for Entry of Registered Shares and Share Register Maintenance can be accessed online on the Orell Füssli AG website (<https://www.orellfuessli.com/en/investors>).

Measures to strengthen the company’s core business, which is organised in four business segments, Security Printing, Industrial Systems, Book Retailing and Other business areas, with the publishing houses and the digital business fields are being pursued systematically through focus, a great deal of initiative and targeted acquisitions. The figure below illustrates the business areas. The focus is on the megatrends of security and education.

Security Printing	Industrial Systems	Book Retailing	Other Business areas	Not allocated
Orell Füssli AG (OFS)	Zeiser GmbH Zeiser Inc. Zeiser Ltd. Zeiser SRL	Orell Füssli Buchhandlungs AG Orell Füssli Thalia AG Delivros Orell Füssli AG Lehmans Media AG	Orell Füssli AG, Verlage (OFV) hep Verlag AG Procivis AG izit AG	Orell Füssli AG, Konzernfunktionen (OFC)

Although the geographical focus in the education sector is clearly on Switzerland, Orell Füssli has global operations with its components, security products and services.



### 3. Year (2025)

Target achievement defined by corporate strategy

- Expansion of initiatives and projects
- Expansion of data collection
- Expansion of the Report

Joint venture Orell Füssli Thalia AG has a management team independent of Orell Füssli's management. The Orell Füssli Group exercises its influence via a seat on the Board of Directors and the exercise of shareholder rights. Orell Füssli Thalia AG draws up its own policies and regulations. However, the basic focus does not deviate from the group policies to any significant degree. Information is provided below to which documents a statement refers. Unless explicitly stated otherwise, the statements refer to Orell Füssli AG and its majority shareholdings. As in the Annual Report, the figures reported include the consolidated figures of the Group, with the figures for Orell Füssli Thalia AG proportionately consolidated; i. e. exactly half are taken into account. If the calculation method differs, an explicit note is included to this effect.

**ESG management**

In accordance with the roadmap for the design of systematic sustainability management, Orell Füssli developed a four-year plan with responsibilities allocated clearly to the Board of Directors and the Executive Board. The CFO is assigned responsibility for sustainability management and the corresponding reporting. The Audit Committee of the Board of Directors is responsible for supervision of ESG activities.

Three members of the Board of Directors have already completed sustainability training. Other members deal with sustainability topics as part of their mandates or operational activities.

**Overview of the roles of the Board of Directors and the Executive Board**

	2022	2023	2024	2025+
Board of Directors	Commissioning of development of a sustainability strategy	Finalisation and approval of the sustainability strategy	Monitoring of the implementation of the sustainability strategy, external audit of sustainability reporting	Review of the updated sustainability strategy, monitoring of implementation External audit of sustainability reporting
Executive Board	Development of the sustainability strategy	Implementation of the sustainability strategy	Implementation of the sustainability strategy	Further development of the sustainability strategy and implementation
Sustainability management	Collection of information and initial data, report design, establishment of reporting system	Data monitoring	Performance measurement, reporting and implementing initiatives	Performance measurement, reporting and implementing initiatives

Figure: Four-year plan, including responsibilities for ESG management

## 2. Dealing with stakeholders

Orell Füssli works with a large number of clients, suppliers and other stakeholders. These range from public authorities to central banks, machinery manufacturers, libraries and law firms to end users who buy a book in a bookshop or online. Both physical and digital channels are used to interact with stakeholders.

Individual and face-to-face contact is common practice with industrial clients or in the project business, and Orell Füssli maintains dialogue with clients in the Book Retailing sector, both at points of sale and via customer service. Client contact is also cultivated at trade fairs and professional events.

The supplier structure within Orell Füssli is very diverse due to the different business models of the group companies. Book Retailing obtains its books primarily through supply channels such as Schweizer Buchzentrum, and as a retailer cannot exert any influence over the book production process. The publishing houses offer a range of products tailored to suit different target groups, from learning media to legal publications and selected children's books. In the publication business, Orell Füssli is involved in book production and selects the paper suppliers and printers itself. In the Security Printing niche, Orell Füssli works with a small number of highly specialised suppliers. In addition, the colours, substrates and security features to be used are usually specified by the client. The Industrial Systems business segment gives more room for manoeuvre in terms of the choice of suppliers.





Irrespective of the sector and product group, Orell Füssli expects suppliers and employees to show integrity in accordance with the Orell Füssli Code of Conduct. At Orell Füssli AG, employees are required to submit an annual extract from the criminal record and debt enforcement register to the HR department. Suppliers relevant to security in the banknote printing segment have to sign an additional Code of Conduct. ISO 14001 certification can be used as a supplementary selection criterion. Every three years, supplier audits are carried out at key suppliers by the Quality Officer and the Head of Purchasing.

Orell Füssli has been listed on the Swiss Stock Exchange since 1897 (see Corporate Governance Report, page 50). Orell Füssli shareholders receive first-hand information at the Annual General Meeting, which is held as a face-to-face event whenever possible. Orell Füssli also communicates relevant information on the course of business and its strategy in press releases, the Annual Report and analysts' conferences. This ensures that all shareholders have the same level of information at all times.

Orell Füssli's employees work at a large number of locations and in different time zones. At the same time, each professional group has different interests and needs. In order to provide all employees with the necessary information at the same time and promptly, Orell Füssli uses various communication channels in parallel. The aim is to maintain the necessary proximity in order that employees can ask questions to help them better understand decisions. In addition to video messages from the CEO, video conferences and an internal communication platform (intranet), the company also uses personal information events organised by local management teams or direct written communication in the form of email and letters (e. g. amendment of regulations).



The following topics were considered to be of greatest significance in terms of Orell Füssli's effect on the business environment ("inside-out") and the success of the company itself ("outside-in"):

	Economy	<ul style="list-style-type: none"> <li>- Quality of service and products</li> <li>- Economic success and profitability of the company</li> <li>- Digitalisation</li> </ul>
	Environment	<ul style="list-style-type: none"> <li>- Energy efficiency and climate protection</li> </ul>
	Social affairs and society	<ul style="list-style-type: none"> <li>- Leadership culture and collaboration</li> <li>- Occupational health and safety</li> <li>- Education and training</li> </ul>
	Governance	<ul style="list-style-type: none"> <li>- Compliance and business ethics</li> </ul>

## About this ESG Report

Orell Füssli publishes its first Sustainability Report in accordance with the requirements set out in the GRI Standards 2021 for the 2022 financial year as part of the Annual Report. The ESG Report covers all companies consolidated in the Annual Report. The report was approved by the Board of Directors.

Non-financial reporting is published once a year as part of the Annual Report. This publication will be released on 10 March 2023. Any enquiries should be addressed to [investors@orellfuessli.com](mailto:investors@orellfuessli.com).

# Commitment to sustainability

## 1. Economy

The Orell Füssli strategy is based on its long-term expertise in business areas that build on the trends of security and education. Thanks to digitalisation, the company is able to offer new and innovative products.

### Economic success and profitability of the company

Orell Füssli strives for profitable long-term growth, which naturally means a contribution to the Swiss economy. By expanding its digital business areas and implementing a wide range of teaching and learning media, the company should achieve its sales targets.

Detailed explanations on financial management can be found in the shareholder letter on page 4 (Annual Report 2022). Key figures for the operating result are shown in the financial report on page 66. At the Capital Markets Day event (the investor presentation can be accessed on Orell Füssli's investor page at <https://www.orellfuessli.com/en/investors>), Orell Füssli communicated its growth ambitions and associated expansion strategies and provided an overview of its financial figures.

### Quality of service and products

In order to meet the demands of its customers, the Orell Füssli brand defines itself by its range of products and services with the highest quality features, which is also the basis of the Group's long-standing success as a business.

#### **Continuous development of quality management system and quality controls**

In its quality policy, Security Printing sets out the principles for ensuring and continuously improving quality performance in a measurable way. This commitment necessitates maintaining and developing the quality management system. In the event of a deviation from quality standards, quick action must be taken.

Internal key figures (e. g. complaints per product, number of process faults) are determined to use for quality monitoring purposes. Zeiser and Security Printing operate a quality management system in accordance with ISO 9001, which guarantees comprehensive evaluation and continuous improvement of processes, thus ensuring product and service quality. Orell Füssli conducts on-site customer visits to gain an in-depth understanding of customer quality requirements. In addition to quality control via appropriate technical aids, physical control carried out by experienced employees helps to ensure high quality security documents and components. External auditing bodies complete Orell Füssli's quality controls. In the book retailing segment, service quality is ensured through personal advice provided by employees with a good knowledge of German, given in the shop or through the call centre.

## Digitalisation

For Orell Füssli, the digitalisation megatrend represents an opportunity to further develop existing business areas and to establish new ones. The Group offers technology in the areas of digitalisation, learning material, documents and security solutions (Digital Trust Services). It is also pushing forward to digitalise internal work processes. One of the main risks of this is inadequate data protection (see section "data security and data protection").

### Digital Committee

The Board of Directors designates a Digital Committee; this is a committee of the Board of Directors comprising three members. The Head of Corporate Development of the Orell Füssli Group also attends the meetings. The committee meets at least twice per year and focuses on the management and further development of the digital business areas. Line managers are supported by the Head of IT in digitalisation of internal business processes and their external interfaces.

### Development of innovative products

Thanks to the integration of Procvivis AG, Orell Füssli is able to offer digital solutions in the field of identity management and the digital driving licence. The product range has been expanded through various collaborations. A highlight in this area is the development of the DUAL<sup>®</sup> connected banknote, which won an industry award ("Advancement of Digital Currency"). Orell Füssli also sees great potential for new digital solutions in the field of education in the acquisition of hep Verlag, including the mySkillbox digital learning platform, which will be expanded.

## Data security and data protection

Data security and data protection is understood holistically at Orell Füssli and encompasses the security of all information, regardless of whether the data is recorded physically or digitally. In view of the complex and dynamic risks in an increasingly connected world, people's need for security is increasing. They require trustworthy and forgery-proof value and identity documents. Data loss, identity theft and damage to systems result in additional costs and reputational damage, which is why IT security is of central importance at all process levels.

### Management of data security and data protection

Discretion and the handling of highly sensitive data are an inherent part of Orell Füssli's business operations. Orell Füssli has thus a code of conduct for its employees and sets explicit guidelines for cooperation with partners. Employees are sensitised and trained in the relevant issues. The effectiveness of the processes is regularly reviewed, both internally and by independent bodies. The Security Printing division is certified in accordance with ISO 14298. During the reporting period, no complaints were received regarding breaches of client data protection or loss.

In the digital business areas, the Orell Füssli companies act as intermediaries. This means that Orell Füssli provides the technical solution. However, personal data is not accessible to Orell Füssli and remains with the user or the authorities at all times.



**Promotion of employee awareness of data protection**

The way in which employees handle the IT infrastructure, emails and company data has an impact on IT security. Gaps that open up due to careless behaviour can lead to cyber attacks with serious consequences. The Orell Füssli Group requires all employees to comply with its IT security policy. Orell Füssli's IT security policy is intended to support employees by providing instructions on conduct in terms of IT security and compliance with legal obligations.

The key principles are:

- Protection of computers from unauthorised use and theft
- Responsible handling of emails
- Responsible use of the internet

Additional measures to support information security are set out in the operating regulations. Compliance with these guidelines is checked regularly by external partners, evaluated and used as a basis for improvement measures.

**SDG 9: industry, innovation and infrastructure**

By offering new digital technologies with the highest quality standards and taking into account data protection, Orell Füssli creates innovative products for a wide range of areas of life.

**2. Environment**

Orell Füssli has been addressing environmental issues in a structured and professional manner for almost 20 years. In 2006, an environmental management system in accordance with ISO 14001 was introduced in key areas within the Group and has been continuously developed since then. Employees are given sensitisation training on how to act in an environmentally friendly manner. As stated in the Code of Conduct, environmental considerations are taken into account in any decision-making process in order to continuously improve the Group's environmental performance and help it to achieve a high level of eco-friendliness.

The greatest environmental effects occur in the extraction of raw materials, the choice of raw materials used, the processing of raw materials into intermediate products and transport in upstream supply chains.

In the context of sustainability reporting, Orell Füssli focuses on energy efficiency and climate protection, which has been identified as a material topic since the use of energy has an important impact on the Group. Moreover, the company also has a significant influence in these areas. In contrast, Orell Füssli has only limited influence on the selection of suppliers and raw materials – such as the materials to be used – due to specific customer requirements, although the company is able to influence, for example, the processes and quantities of electricity used or the use of waste heat in its own operations.

**Energy efficiency and climate protection**

Orell Füssli has little influence on the emissions associated with the manufacture of raw materials such as paper or steel. On the other hand, targeted energy-saving measures can be implemented in the company's own operations. Orell Füssli contributes to climate protection through responsible energy consumption and thus lower operational CO<sub>2</sub> emissions, and the conscious selection of transport and, wherever possible, ecologically managed suppliers. Environmentally friendly production helps not only to meet future regulatory requirements, but also the demands of customers and other stakeholders and to strengthen the Group's reputation. In the wake of the sharp rise in energy costs, energy-saving measures are also becoming increasingly important from a business perspective (see 3.4 Other operating expenses "Energy"; page 74).

### **Emissions reduction in the supply chain**

The use of renewable or efficient energy sources is at the centre of Orell Füssli's environmental protection efforts. Orell Füssli gives preference to renewable or regenerative energy sources and also places great importance on a low carbon footprint in the supply chain wherever possible. For example, in Security Printing, Orell Füssli's Code of Conduct for Suppliers stipulates an active contribution to environmental protection. For online orders, customers are given the option to collect the goods from the shop, which reduces transport and save emissions.

### **Responsibilities in the Group companies**

In terms of responsibilities – for example, in Security Printing, which also manages the building at the head office in Zurich – the division management bears overall responsibility for implementation of the environmental policy. In addition, Security Printing maintains an "environmental goals implementation programme". This is based on the environmental relevance matrix drawn up within the framework of ISO 14001 and contains concrete measures for improving environmental performance in various areas, including the reduction of fossil fuels and the increase of energy efficiency. Above all, environmental protection calls for the conscious commitment of all employees. Employees are obliged to contribute to the further development of the environmental management system. Environmentally relevant regulations must be observed, environmental damage must be avoided and processes must be optimised with regard to environmental compatibility. The individual companies (e. g. Zeiser GmbH and Orell Füssli Thalia AG) have their own responsibilities.

### **Location-specific climate protection**

As a member of the Energy Agency of the Swiss Private Sector (EnAW), Orell Füssli AG is committed to measurable targets in terms of saving energy and reducing CO<sub>2</sub> emissions at its Zurich site. The energy model group's voluntary target agreement envisaged an increase in energy efficiency of at least 7% from 2013 to 2022, with a simultaneous reduction of CO<sub>2</sub> emissions by at least 23%. These goals were achieved. At the time of preparation of this ESG Report, new targets were under development by the EnAW.

Since 2019, the Zurich location has relied exclusively on electricity generated by hydropower. At the newly built Zeiser location in Emmingen, the Group relies on state-of-the-art building technology, use of waste heat from the production facilities, the connection of a biogas plant to the local district heating network and electricity generation via its own photovoltaic system. At other locations, the spatial planning requirements imposed for the protection of the site's character or by a listed building status pose an obstacle to energy optimisation. In addition, Orell Füssli has a limited influence as a tenant on the building technology.

### **Material use and transport**

When manufacturing customised products, the room for manoeuvre in the choice of environmentally friendly materials and transport is limited, as the selection of materials and semi-finished products to be used is specified by the customer. These can often be obtained only from individual, predefined suppliers. In order to meet customer requirements in terms of safety or delivery deadlines, air transport is sometimes unavoidable.

Bookstores should offer as comprehensive an assortment of products as possible. Some books are packaged by the manufacturer in plastic film and do not necessarily have an environmentally friendly cover; as Orell Füssli is merely a retailer, it cannot influence such packaging materials. On the other hand, FSC-certified products are used in the publishing house whenever possible.

Orell Füssli is also committed to ensuring environmentally friendly transport options for its employees; for example, Orell Füssli AG contributes towards the cost of public transport season tickets for any employees who wish to take advantage of this option. Electric charging stations have been installed at the Zeiser location and a lease-bike initiative has been implemented to promote cycling as a mode of transport.

**Additional information**

Orell Füssli has determined and calculated the key figures on energy and greenhouse gases shown below.

**GREENHOUSE GAS EMISSIONS AND TOTAL ENERGY CONSUMPTION**

	Unit	2022	2021
CO <sub>2</sub> -emissions, total	tCO <sub>2</sub> eq	400	563
Energy consumption, total	MWh	6,974,088	7,189,769

**ENERGY****Heating**

	Unit	2022	2021
Heating oil	MWh	–	333
Natural gas	MWh	1,935,028	2,812,996
Diesel	MWh	–	–
Wood chips	MWh	–	–
District heating	MWh	–	–

**Electricity**

	Unit	2022	2021
of which renewable	MWh	4,818,926	4,376,324
of which not renewable	MWh	–	–

**Fuel consumption**

	Unit	2022	2021
Petrol	MWh	–	–
Diesel	MWh	134.1	115.9

**GREENHOUSE GAS EMISSIONS****Direct greenhouse gas emissions (Scope 1)**

	Unit	2022	2021
Scope 1 emissions, total	tCO <sub>2</sub> eq	332.7	550.9
Fossil fuels	tCO <sub>2</sub> eq	296.8	519.9
Refrigerant	tCO <sub>2</sub> eq	–	–
Transport/fuel	tCO <sub>2</sub> eq	35.8	31.0

**Indirect, energy-related greenhouse gas emissions (Scope 2)**

	Unit	2022	2021
Scope 2 emissions, total	tCO <sub>2</sub> eq	45.7	–
Electricity	tCO <sub>2</sub> eq	–	–
Other (district heating)	tCO <sub>2</sub> eq	45.7	–

**Other indirect greenhouse gas emissions (Scope 3)**

	Unit	2022	2021
Waste	tCO <sub>2</sub> eq	21.4	12.0

**Intensity of greenhouse gas emissions**

	Unit	2022	2021
tCO <sub>2</sub> per TCHF revenue	tCO <sub>2</sub> eq	0.0018	0.0027



### SDG 13: climate action

Orell Füssli contributes to climate protection through low operational CO<sub>2</sub> emissions, by taking into account environmental issues when procuring materials and by offering a range of products and services with a moderate environmental impact.



### SDG 7: affordable and clean energy

Orell Füssli determines its own energy consumption as part of its environmental management system, uses only renewable electricity from hydroelectric power at its Zurich location and uses energy-efficient solutions in its buildings wherever possible.

## 3. Social affairs and society

Orell Füssli is aware that its employees are key to the company's long-term success, and so the Group endeavours to offer employment models and working conditions that are as up to date and attractive as possible, and to support the development of each person's capabilities.

### Leadership culture and collaboration

For Orell Füssli, leadership culture and collaboration means endeavouring to create a value-oriented corporate culture and to exhibit responsible leadership behaviour. The management culture influences the satisfaction and well being of employees, shapes collaboration with suppliers, customers and partners, and has a positive impact on Orell Füssli's reputation as an employer.

As mentioned above, Orell Füssli Thalia AG, which is part of the joint venture, has its own personnel policy and Code of Conduct for employees; however, this does not differ significantly in its basic orientation from the Group Code.

#### Leadership principles and Code of Conduct

The Orell Füssli Code of Conduct provides employees throughout the Group with guidelines on how to conduct themselves with integrity. In addition, the leadership principles form the foundation of a respectful corporate culture that leaves room to foster innovation and design. The management principles promote respectful collaboration, give employees guidance on their contribution to the company's success, motivate them to take responsibility and create transparency thanks to clearly defined processes and responsibilities. By encouraging employees to contribute their own ideas, the leadership principles promote innovation.

In order to meet both the legal and cultural requirements of the locations, management and human resource policies are adapted to each country.

#### Conduct guidelines for employees

Internal guidelines are set out to regulate the provisions on personal privacy, sexual harassment and bullying. Mutual respect and regard for the dignity of each individual are essential for a pleasant working atmosphere. Bullying and abusive behaviour, unequal treatment, violent behaviour or harassment based on differences in ethnicity, nationality, religious or ideological beliefs, gender or sexual orientation will not be tolerated. The guidelines provide support for supervisors in dealing with challenging situations. Trusted employees can assist affected employees and are obliged to maintain confidentiality. An internal grievance procedure is also operated by HR management.

Employees who discover a suspected violation of the Code of Conduct are required to report this immediately to their direct superior. Alternatively, employees may contact the Human Resources Department, the Risk Officer or a law firm named in the Code of Conduct. The law firm acts as a contact point for whistleblowers. Employees are assured that they will not suffer any disadvantages as a result of a report. There were no violations of the Code of Conduct in 2022.

#### **Regular employee surveys**

Employee surveys are conducted every two to three years or as needed. A comprehensive employee survey was conducted by an independent body in 2021. The results were communicated to employees and the initial measures were implemented in the reporting year. Issue-specific surveys are carried out in the individual business areas.

#### **Attractiveness of working conditions**

Orell Füssli's working hours regulations allow employees the greatest degree of flexibility in the structure of their working hours. Employees benefit from up-to-date working time models. Orell Füssli facilitates part-time work and home office models in order to achieve a better balance between work and lifestyle and/or family model chosen by employees. Pay equity analyses are carried out every three years in order to ensure a workplace that is free from discrimination. The results of the most recent analysis are published in the Annual Report 2021 on page 33. Orell Füssli's social benefits are balanced and at least in line with the local practices customary in the industry.

## **Occupational health and safety**

Orell Füssli is aware that working conditions and the working environment have a significant influence on employees' long-term performance, satisfaction and motivation. A safe and healthy working environment in turn has a positive impact on the economic performance of the Group.

#### **Certified management system for occupational health and safety**

Orell Füssli has clearly assigned responsibilities and implements process-specific measures to facilitate occupational health and safety. Compliance with occupational safety guidelines is of central importance in production especially. These guidelines are defined through close cooperation between employee representatives, management, safety officers, the HR department and external specialists.

Production in Switzerland maintains a certified management system for occupational health and safety in accordance with ISO 45001. The Head of Safety coordinates and monitors the implementation of the defined measures and is responsible for the proper execution of hazard identification and accident analysis. Similar processes and functions are in place for production at Zeiser GmbH.

#### **Handling extraordinary situations**

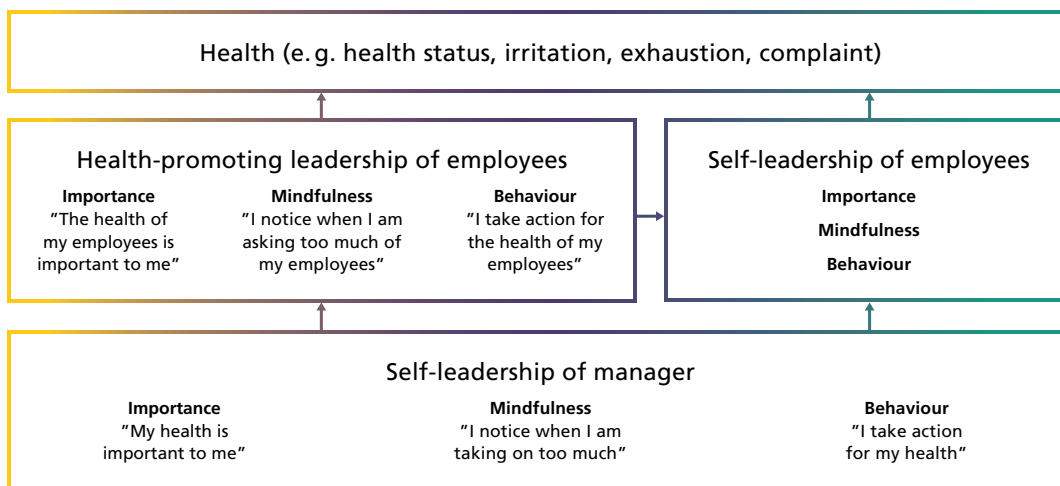
The business continuity management regulations provide the framework for development of location-specific business impact analysis and the associated recovery plans. The Orell Füssli Group's emergency and crisis management documents govern the procedure to be followed in the event of an emergency or crisis. After an incident, measures for future prevention are defined and implemented. The responsibility for this task lies with the safety officer.

Orell Füssli provides aids such as plasters or ear plugs for minor incidents or preventive measures. Defibrillators and eye showers are easily visible and accessible for medical emergencies. In addition to the legally required personal protective equipment, Orell Füssli provides employees with sanitisers and masks. Employees include trained personnel who can initiate first-aid measures in an emergency. The company offers courses to employees to improve occupational safety and to learn how to use defibrillators.

### Occupational health management

Occupational health management requires managers to act as role models. Managing responsibly their own health and the health of employees is a top priority.

Security Printing’s occupational health and safety system is built on the three pillars of importance, mindfulness and behaviour.



Collective sporting events such as the ski day have a positive influence on team spirit and promote the health of employees. The bike-lease initiative at Zeiser encourages employees to exercise and enjoy the fresh air. Contributing to the cost of a transport pass for employees at the Zurich location can help to increase physical activity on the commute to work.

### OCCUPATIONAL HEALTH AND SAFETY

	2022	2021
Employees covered by an occupational health and safety management system	33%	39%
Work-related injuries	12.0	6.0
Work-related illnesses	-	-

### Education and training

Education and training are key issues for Orell Füssli, both in its business model and internally. Publishing and book retailing have traditionally been strongly linked to education. In 2019, the company decided to focus Orell Füssli Verlag on the education sector and, in addition to a small range of children’s books, to concentrate its services mainly on learning media and specialist legal media. Orell Füssli promotes education and training within the company. Basic vocational training is of particular importance in this regard.

#### Acquisition of hep Verlag makes Orell Füssli largest private Swiss publishing house for educational media

Acquisition of hep Verlag AG was made in the reporting year. It was well established as an important publishing house in the Swiss education landscape, thanks to its many years of experience and innovative spirit. Learning tools are developed in different media formats for all education levels. When designing the tools, great importance is placed on maintaining a strong dialogue with teachers and learners.

### Vocational apprenticeship and further training for employee development

Orell Füssli has a strong tradition of vocational training and has always made it a top priority. It ensures the development of necessary future specialists and enlivens the company's corporate culture. At the head office in Zurich, at Zeiser in Emmingen and in the bookstores, apprenticeships are offered in technical and commercial professions and as booksellers and stationers. Orell Füssli employed a total of 51 apprentices in 2022.

Orell Füssli supports training and education within the company and promotes opportunities. Training needs that cannot be organised at the workplace or internally by supervisors are regulated through training and development guidelines. The guidelines contains the basis for financial participation in the costs and working time for professional training and continuous development.

### Employee structure

The following tables show the most significant key figures relating to employees of the Orell Füssli Group (show as full-time equivalents; in each case excluding apprentices, trainees, interns and temporary workers).

#### EMPLOYEES BY GENDER AND BUSINESS SEGMENT

	2022			2021		
	Male	Female	Total	Male	Female	Total
Group	342.0	308.0	650.0	347.6	266.9	614.5
Security Printing	120.8	35.6	156.4	135.0	36.0	171.0
Industrial Systems	102.0	29.0	131.0	103.0	26.0	129.0
Book Retailing	79.0	193.5	272.5	79.0	175.2	254.2
Other business areas and Group functions	40.2	49.9	90.1	30.6	29.7	60.3

#### EMPLOYEES BY EMPLOYMENT LEVEL

	2022			2021		
	Male	Female	Total	Male	Female	Total
Full time	305.0	255.0	560.0	305.0	232.0	537.0
Part Time	37.0	53.0	90.0	42.6	34.9	77.5

#### EMPLOYEES BY EMPLOYMENT LEVEL AND BUSINESS SEGMENT

	2022		2021	
	Full time	Part time	Full time	Part time
Group	560.0	90.0	537.0	77.5
Security Printing	149.0	7.4	164.0	7.0
Industrial Systems	118.0	13.0	115.0	14.0
Book Retailing	248.0	24.5	222.0	32.2
Other business areas and Group functions	45.0	45.1	36.0	24.3

## EMPLOYEES BY AGE AND BUSINESS SEGMENT

	2022			2021		
	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
Group	124.3	287.2	238.5	107.3	265.9	241.3
Security Printing	10.7	68.9	76.8	11.8	74.6	84.6
Industrial Systems	18.0	51.0	62.0	16.0	51.0	62.0
Book Retailing	82.0	118.5	72.0	75.5	108.7	70.0
Other business areas and Group functions	13.6	48.8	27.7	4.0	31.6	24.7

## NEWLY HIRED EMPLOYEES AND EMPLOYEE TURNOVER

	2022	2021
Number of new employees	46.0	15.0
Rate of newly hired employees	7.2%	2.6%
Number of employees who have left the company	113.5	65.0
Employee turnover	17.7%	11.1%

## PARENTAL LEAVE

	2022	2021
Employees entitled to parental leave	18.5	14.0
Employees who took parental leave	15.5	14.0
Employees who returned after parental leave	10.5	8.5
Employees who took parental leave and were still employed 12 months after their return	7.0	7.0



## SDG 3: good health and well being

Orell Füssli contributes to low-accident and low-injury working conditions by raising employees' awareness of the need to comply with safety guidelines and through its certified occupational safety management system. With this system and flexible working hours models, Orell Füssli supports the different lifestyles of its employees and takes their health into consideration.



## SDG 4: quality education

Orell Füssli contributes to the education of its employees and society by promoting internal training and education and through a wide range of digital and analogue learning media and book retailing.



## 4. Governance

Long-term successful business relationships are built on trust. Orell Füssli has established an excellent reputation as a reliable partner over the years. This reputation is an asset to the company, and the management does its utmost to meet the high demands of customers, investors, employees and other stakeholders, and to nurture its 500-year heritage. It is for this reason that Orell Füssli sets the highest standards for the compliance and conduct of its employees.

### Compliance and business ethics

Orell Füssli undertakes to comply with all applicable laws and regulations and to respect human rights and social standards. Orell Füssli understands compliance to mean internal rules, management structures, processes and practices that ensure fairness, transparency and accountability, and which encourage corporate governance with integrity. This includes the prevention of anti-competitive behaviour, money laundering and corruption. For Orell Füssli, business ethics mean operating a value and people-oriented corporate culture and conducting business responsibly.

#### **Code of Conduct for Employees**

Orell Füssli has had a Group-wide Code of Conduct for Employees since 2021. It covers the principles of action relating to corporate culture, integrity and human rights, discretion, the avoidance of corruption and proper conduct in the event of a conflict of interest.

#### **Banknote Ethics Initiative (BnEI) to promote fair competition**

Orell Füssli Security Printing has been a member of the Banknote Ethics Initiative (BnEI) since 2017. The BnEI is an initiative that promotes ethical business practices with a focus on corruption prevention and antitrust compliance in the banknote industry. BnEI members are committed to ethical business practices in accordance with the BnEI code. All organisations that have signed the Code must be accredited after an audit by an external auditor. The industry association has about 15 members worldwide. More than 40 commissioning central banks support the initiative. Accreditation is reviewed regularly and is maintained on the basis of external audits.

#### **Screening of new customers and suppliers for ethical business practices**

In order to eliminate the risk of corruption in Orell Füssli's business relations as far as possible, the integrity of potential new customers is comprehensively checked. In addition to checking for compatibility with Orell Füssli's business strategy, a compliance check is also carried out by Security Printing, for which the Compliance Officer is responsible. Final approval is the responsibility of the Executive Board. Orell Füssli expects suppliers to maintain a similarly high ethical standard in their conduct and business behaviour. In Security Printing, this is ensured by obliging suppliers sign and comply with the Supplier Code of Conduct, which governs security issues and is checked in regular supplier audits. In signing the Code, suppliers also undertake to respect the human rights of their employees, to refrain from any discrimination, to guarantee fair working conditions, to ensure continuous improvement in occupational health and safety, and to improve their environmental performance. No known cases of corruption occurred in the reporting year.



# Corporate Governance

This report meets the requirements set out in the Directive on Information Relating to Corporate Governance published by SIX Swiss Exchange. Unless otherwise indicated, the figures refer to 31 December 2022.

All the relevant corporate governance documents (Articles of Association, Organisational Regulations, Risk Management and Internal Control System (ICS), Code of Conduct, Rules for Entry of Registered Shares and Share Register Maintenance) can be accessed on the Orell Füssli AG website under Corporate Governance (<https://www.orellfuessli.com/en/investors>).

## 1. Group structure and shareholders

### Operational group structure

In terms of management, the Orell Füssli Group is split into three divisions and the Other business areas. Orell Füssli Thalia AG has its own Executive Board. The Executive Board of Orell Füssli AG exercises influence on the company through its seat on the Board of Directors of Orell Füssli Thalia AG and through exercise of its shareholder rights. This also applies to the subsidiary Procivis AG and hep Verlag AG, which was acquired on 1 July 2022.

The Security Printing, Zeiser and Book Retailing divisions and the Other business areas enjoy extensive autonomy in their strategic and operational management. Orell Füssli AG influences the strategic focus of the individual divisions and subsidiaries.

### Companies included in the scope of consolidation

The parent company Orell Füssli AG has its registered office in Zurich. The company is listed on SIX Swiss Exchange under security number 342 080 and ISIN number CH0003420806. Its Legal Entity Identifier (LEI) is 5067005U9Z97T4PWVC13. The company's market capitalisation as at 31 December 2022 amounted to CHF 162.7 million.

Orell Füssli AG does not hold any investments in listed companies. A full overview of significant investments can be found in the financial report.

### Significant shareholders

In the reporting year, there was a significant change in the shareholder structure that required a disclosure report. At J Safra Sarasin Investment Fund, Basel (SaraSelect), the value of the investment in Orell Füssli AG fell below 5%.

All disclosure notifications can be viewed at [www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html). A list of significant shareholders can be found in the financial report (section 9.19).

### Cross-shareholdings

No cross-shareholdings with other public limited companies exist.

## 2. Capital structure

### Capital

The share capital of Orell Füssli AG consists of 1,960,000 registered shares, each with a notional value of CHF 1.00, and is fully paid up. Ownership of one share confers the right to one vote. Orell Füssli AG has not issued any profit-sharing or participation certificates.

As at 31 December 2022, Orell Füssli AG has neither conditional nor authorised capital, with no convertible bonds or options outstanding.

### Capital changes

The share capital of Orell Füssli AG remained unchanged in the year under review and in the two years preceding it.

### Own shares

As part of the equity participation plan for members of the Executive Board, Orell Füssli AG did not purchase or issue any own shares in the reporting year.

### Restrictions on transferability

The Articles of Association of Orell Füssli AG do not include any restrictions on share transfers. Only shareholders that meet the criteria set out in section 3 of the Rules for Entry of Registered Shares are entered with voting rights.

## 3. Board of Directors

Members of the Board of Directors	Year of birth	Nationality	Member since
Mirjana Blume	1975	CH	21.05.2020
Dr Martin Folini	1958	CH	21.05.2020
Dr Thomas Moser	1967	CH	07.05.2014
Dr Luka Müller	1964	CH	21.05.2020
Johannes Schaede	1955	CH/DE	11.05.2022
Dieter Widmer	1963	CH	10.05.2011

### Biographies of the members of the Board of Directors

No member of the Board of Directors holds an executive position with the Orell Füssli Group and has not in the three financial years preceding the reporting period. Dr Thomas Moser represents the company's largest shareholder, Swiss National Bank (SNB). SNB's banknotes are produced by Orell Füssli AG. All other members of the Board of Directors are independent and have no material business relationships extending beyond their mandate on the Board of Directors with Orell Füssli AG or any other company belonging to the Orell Füssli Group.

### Regulations in the Articles of Association on the number of permissible mandates

Pursuant to Art. 18h of the Articles of Association, members of the Board of Directors are permitted to hold no more than five additional mandates at listed companies, no more than 10 mandates with non-listed companies and no more than 10 mandates with associations, charitable foundations, family foundations or retirement benefit schemes.

# Members of the Board of Directors



**CHAIRMAN OF THE BOARD**

Chairman of the Compensation Committee,  
Member of the Board of Directors since 2020

## Dr Martin Folini

Swiss, born 1958

Dr sc. techn. ETH Zurich (Mechanical Engineering/BWI), AMP Wharton School, University of Pennsylvania

**STATIONS**

1985–1990 Foundation for Research and Consulting at BWI, ETH Zurich, Project Manager  
1990–1993 Isopress AG, Managing Director  
1993–2009 Rieter Textile Systems, various management positions, most recently CEO of Spun Yarn Systems business segment  
2010–2014 K.R. Pfiffner AG, CEO and Member of the Board Directors of the Pfiffner Group  
2014–2016 Saurer AG, CEO Saurer Group  
Since 2017 Independent Board of Directors

**ADDITIONAL MANDATES**

President MTEC Foundation, ETH Zurich  
Chairman of the Board of Directors Hans Oetiker Holding  
Board of Directors Integra Holding  
Board of Directors Integra Sitek AG (100% subsidiary of Integra Holding)  
Board of Directors Signal AG (100% subsidiary of Integra Holding)  
Board of Directors Eugen Seitz AG  
Board of Directors Kowema AG  
Board of Directors Stadtmühle Schenk AG (100% subsidiary of Kowema AG)  
Board of Directors Bomatec AG  
Board of Directors Landqart AG



**VICE CHAIRMAN OF THE BOARD**

Chairman of the Audit Committee,  
Member of the Board of Directors since 2011

## Dieter Widmer

Swiss, born 1963

Swiss certified public accountant (CPA) and auditor

**STATIONS**

1986–2010 KPMG, Zurich, Vancouver, Bern, certified accountant and management consultant,  
From 1997 Bern site manager,  
From 1998 Partner and  
From 2002 Member of the Executive Board of KPMG Switzerland,  
From 2007 Member of the Non-Executive Board and member of the Audit Committee of KPMG Europe LLP  
Since 2010 Entrepreneur and independent member of various Boards of Directors

**ADDITIONAL MANDATES**

Member of the Board of Directors Stäubli Holding AG  
Co-owner and Member of the Board of Directors EquityNova AG  
Co-owner and Member of the Board of Directors RP Invest AG  
Member of the Foundation Council Kuoni and Hugentobler Foundation  
Chairman of the Board of Directors Curena AG  
Member of the Board of Directors Mühle Walther AG  
Member of the Board of Directors Blattmann Schweiz AG



**MEMBER OF THE BOARD**

Member of the Audit Committee  
Member of the Digital Committee  
Member of the Board of Directors since 2020

## Mirjana Blume

Swiss, born 1975

Executive MBA, University of St. Gallen  
Economist, University of Applied Science Zurich

**STATIONS**

1996–1997 Schulthess Maschinen AG, Accountant  
1997–1999 PricewaterhouseCoopers AG, Tax Consultant  
1999–2000 Swissôtel Management Europe AG, Regional Accountant and Controller  
2000–2006 MediCentrix Ltd, MediService AG, Chief Financial Officer, Head of Sourcing and IT, Member of the Management and the Board of Directors  
2006–2008 Novartis Pharma Schweiz AG, Business Planning and Analysis Manager / Deputy Head Oncology  
2008–2011 Edisun Power Europe AG, Chief Financial Officer, Chief Executive Officer (09-11)  
2012–2018 Qnective AG, Chief Financial Officer  
2018 Jedlix B.V., Rotterdam, Netherlands, CFO (Interim)  
Since 2019 SML Solutions AG, Managing Director  
Since 2021 Synhelion SA, Chief Financial Officer

**ADDITIONAL MANDATES**

Vice Chairwoman of the Board of Directors and Chairwoman of the Audit Committee IWB, Industrielle Werke Basel  
Chairwoman of the Board of Directors EWE, Energie und Wasser Erlenbach AG  
Member of the Board of Directors WAZ, Werke am Zürichsee AG  
Member of the Board of Directors Eniso Partners AG  
Secretary of the Board of Directors of Qnective AG  
Senior independent of NED W.A.G. payment solutions plc, UK

**MEMBER OF THE BOARD**

Member of the Compensation Committee  
Member of the Digital Committee  
Member of the Board of Directors since 2014

## Dr Thomas Moser

Swiss, born 1967

Dr oec. publ., University of Zurich

**STATIONS**

1996-1999 KOF Swiss Economic Institute ETH Zurich, Economist

1999-2001 Swiss National Bank, Economist

2001-2004 International Monetary Fund (IMF), Washington, USA, Advisor, from 2002 Senior Advisor to the Swiss Executive Director at the IMF

2004-2006 Swiss National Bank, Assistant Director

2006-2009 International Monetary Fund, Washington, USA, Executive Director of the IMF constituency headed by Switzerland

Since 2010 Swiss National Bank, Alternate Member of the Governing Board

Since 2015 Member of the Managing Committee of the Swiss Institute of Banking and Finance, University of St. Gallen

Since 2017 Member of the Advisory Board Swiss International Finance Forum

Since 2021 Visiting Professor at the Faculty of Economics and Management, University of Lucerne

**ADDITIONAL MANDATES**

None

**MEMBER OF THE BOARD**

Chairman of the Digital Committee,  
Member of the Board of Directors since 2020

## Dr Luka Müller

Swiss, born 1964

Lawyer, LL.M.

Studies at the University of Zurich, doctorate at the University of Basel and master's degree at the London School of Economics (LSE)

**STATIONS**

1990-1993 Legal internship in the courts of Zug, bar exam and work as an examining magistrate in Zug

1993-1994 Studies at the London School of Economics (LSE)

1995-1998 Lawyer in a commercial law firm in Zurich and Zug

Since 1999 Co-founder/partner and until 2019 managing partner of MME Legal | Tax | Compliance AG

**ADDITIONAL MANDATES**

Co-owner and Chair of the Board of Directors  
KYC Spider AG

Co-owner and Chairman of the Board of Directors  
Sygnum Bank AG

Chairman of the Board of Directors  
Marquard Media Group AG

**MEMBER OF THE BOARD**

Member of the Board of Directors since 2022

## Johannes Schaede

Swiss and German citizen, born 1955

Apprenticeship mechanic at KSB AG, Frankenthal

Studies at the ETH Zürich Abt IIIa Dipl. Ing. ETH

**STATIONS**

1983 Apprenticeship banknote printing at Bundesdruckerei Berlin

1984 Designer bank note printing machines Koenig & Bauer AG, Würzburg

1989–1990 Senior Manager Production bank note printing machines Egenolf Contracting, Indianapolis

1990–2001 Vice President bank note printing machines Koenig & Bauer AG, Würzburg

2001–2021 CTO Koenig & Bauer BNS SA, Lausanne

Since 2007 Teaching assignment TH OWL, Lemgo

**ADDITIONAL MANDATES**

None

## Election and term of office

The Board of Directors consists of at least three members who are elected at the Annual General Meeting. They are elected for a period of one year based on an absolute majority of the votes represented at an Annual General Meeting. The members are elected individually. The Annual General Meeting elects the Chair of the Board of Directors and each member of the Compensation Committee annually. The age limits and maximum term of office are set out in the Organisational Regulations.

## Internal organisation

The Board of Directors has the following functions: Chair and Vice-Chair.

The main remit of the Board of Directors is governed by the Swiss Code of Obligations (CO), in particular Art. 716a, and the Organisational Regulations. Management of the company is delegated to the CEO and the Executive Board of Orell Füssli AG. The CEO chairs the Executive Board.

The Board of Directors meets as often as business requires, but at least once a quarter. Executives can also be invited to attend the meetings. The Board of Directors can call on the support of external consultants to address specific issues. The Board of Directors is supported in its work by the Audit Committee, the Compensation Committee and the Digital Committee. The Board of Directors met six times in the reporting year. In addition, the Board of Directors met for strategy workshops with the Executive Board.

In order to assess the performance of the Board of Directors, it conducts an annual self-evaluation.

## Audit Committee

The Board of Directors has set up an Audit Committee to assess the annual and interim financial statements, risk management, internal control and external audit. The duties of the Audit Committee are defined in a set of regulations. The Audit Committee has the authority to make decisions, subject

to the approval of the full Board of Directors, which also receives the minutes of the meetings. The Committee is made up of two members of the Board of Directors. The meetings of the Audit Committee are also attended by the CEO, the CFO, the Head of Internal Audit/Risk Officer and representatives of the auditing firm acting in an advisory capacity. The Committee meets at least twice a year, generally in the first and third quarters. The Audit Committee met three times during the reporting year, with each meeting lasting half a day, and also held several video conference calls. The Chair of the Audit Committee maintains regular contact with the Head of Internal Audit, who reports to them.

## Compensation Committee

The Board of Directors has established a Compensation Committee, which defines the compensation to be paid to the Executive Board based on the success and performance of the company. The duties of the Compensation Committee are defined in a set of regulations. The Compensation Committee has the authority to make decisions on the total compensation approved by the Annual General Meeting. After each meeting, the other members of the Board of Directors are informed of the matters addressed and the main decisions made. The Compensation Committee is made up of two members of the Board of Directors. The CEO and the Head of HR (minutes taker) of the Orell Füssli Group also attend the meetings (both without voting rights). The Committee meets at least once a year. The Compensation Committee met twice in the reporting year.

## Digital Committee

The Board of Directors has set up a Digital Committee to help shape the Group's digital issues and process them for the Board of Directors. The Digital Committee is a committee of the Board of Directors without a supervisory capacity. The Digital Committee is made up of three members of the Board of Directors and is chaired by one member of the Board of Directors. The CEO and the Head of Corporate Development of the Orell Füssli Group also attend the meetings. The



Committee met three times in the reporting year. One session served to prepare for a meeting of the Board of Directors. The Chair of the Digital Committee maintains regular contact with the Head of Corporate Development.

## Attendance by members of the Board of Directors

With the exception of one member who was unable to attend an extraordinary meeting, all members of the Board of Directors were present at the meetings and video conferences of the Board of Directors and the committees.

## Division of responsibilities between the Board of Directors and the Executive Board

The Organisational Regulations contain provisions governing the division of responsibilities between the Board of Directors and the Executive Board. The Board of Directors makes decisions on corporate policy, organisational structure and the election of the CEO and the Executive Board, approves the budgets and makes decisions on proposals assigned to it as part of the division of responsibilities. The Board of Directors has delegated management of the business to the Executive Board under the leadership of the CEO.

## Information and control instruments of the Board of Directors

At the meetings of the Board of Directors, the CEO provides it with information on the current course of business and key business transactions. Financial reporting to the Board of Directors includes the monthly management cockpit, the interim report and the Annual Report with the annual financial statements at the end of the financial year. The Chair of the Board of Directors meets the CEO at regular intervals in order to receive information on major events and the current course of business.

The Board of Directors, and in particular the Audit Committee, monitors the risk management and implementation of the Internal Control System (ICS). The Audit Committee defines its own key audit areas and receives information at the meetings from the Head of Internal Audit/Risk Officer on the outcome of audits conducted by independent internal or external bodies. A description of the ICS and risk management can be accessed online in the Corporate Governance section ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

## Internal Audit

The main task of the Internal Audit (IA) department, which was created by the Board of Directors in 2013, is to assess and, if necessary, improve the effectiveness and efficiency of the company's risk management, internal management and control systems, and governance processes. IA also reviews compliance with standards and provides independent and objective assurance and consultancy services. The Head of IA reports directly to the Chair of the Audit Committee. This position has been held by an external specialist on a part-time basis since 2019. In the year under review, three audits/reviews were conducted with a focus on Orell Füssli AG, with two audits focusing on Zeiser GmbH. Other activities took place in the risk review and coordination and in financial assurance. Further audits/reviews and assurance activities will follow at Group level and within the divisions in 2023.

## 4. Executive Board

### Regulations in the Articles of Association on the number of permissible activities

Pursuant to Art. 18h of the Articles of Association, members of the Executive Board are permitted to hold no more than two additional mandates at listed or non-listed companies and no more than three additional mandates with associations or charitable foundations (a total of five mandates).



# Members of the Executive Board



**CEO ORELL FÜSSLI AG**  
Member of the Executive Board  
Orell Füssli AG

## Daniel Link

Swiss, born 1969  
Graduate microtechnology engineer,  
ETH Lausanne; Executive MBA in General  
Management, St. Gallen

**STATIONS**  
1994–1996 Laboratoire de Microtechnique (LMT),  
research associate  
1996–2007 OC Oerlikon/ESEC, various R&D  
positions  
2007–2010 Rieter Management AG,  
Project Manager Group Development  
2010–2018 Bräcker AG, CEO  
2018–2019 Gebr. Loepfe AG, CEO  
Since 1 November 2019 CEO of Orell Füssli AG

**ADDITIONAL MANDATES**  
Vice-Chair of the Board of Directors of Orell Füssli  
Thalia AG  
Board of Directors of Procvivis AG  
Chair of the Board of Directors of Orell Füssli  
Buchhandlungs AG  
Member of the Board of Directors of izit AG



**CFO ORELL FÜSSLI AG**  
Member of the Executive Board  
Orell Füssli AG

## Reto Janser

Swiss, born 1971  
Business economist (lic. oec. HSG University  
St. Gallen)

**STATIONS**  
1996–2000 Swiss Re, controller  
2001–2003 Booz Allen & Hamilton AG,  
management consultant  
2003–2004 Würth Holding GmbH, controller  
2005–2014 Würth Finance International B.V.,  
head of controlling and accounting  
2014–2017 ERNI Management Services AG, CFO  
2018–2021 Suhner Holding AG, CFO  
Since 1 June 2021 CFO Orell Füssli AG

**ADDITIONAL MANDATES**  
Chair of the Board of Directors of KXO AG  
Member of the Board of Directors of Procvivis AG  
Board of Directors of Orell Füssli Buchhandlungs AG  
Vice-Chair Orell Füssli Stiftung



**HEAD OF CORPORATE DEVELOPMENT  
ORELL FÜSSLI AG**  
Member of the Executive Board  
Orell Füssli AG

## Désirée Heutschi

Swiss, born 1973  
Executive Master of Business Law, University  
of St. Gallen  
Master of International Relations, HEI, Paris

**STATIONS**  
1999–2000 Genentech (Roche), South San Francisco,  
US, legal associate  
2000–2004 Genesys, San Francisco, US, various  
positions, most recently as director of business  
development and strategy  
2005–2019 Microsoft Switzerland, various  
management functions  
2019–2020 Swiss Startup Factory, CEO/Members  
of the Executive Board of the Swiss Startup Group  
2019–2020 Centre for Corporate Venturing  
Switzerland, director  
Since 1 January 2021 Head of Corporate  
Development Orell Füssli AG

**ADDITIONAL MANDATES**  
Chair of the Board of Directors of Procvivis AG  
Member of the Board of Directors of hep Verlag AG  
Chair of the Board of Directors of izit AG  
Member of the Board of Trustees of  
MTEC Stiftung ETH Zurich



MANAGING DIRECTOR OF SECURITY PRINTING  
Member of the Executive Board  
Orell Füssli AG

## Dr Michael Kasch

German, born 1968

Studies of organic chemistry and doctorate at the Christian-Albrechts-University Kiel.

### STATIONS

1994–1996 University of Kiel, Institute of Organic Chemistry, Assistant Professor

1997–1999 Consortium für elektrochemische Industrie GmbH, Munich, Head of Laboratory for the development of organic effect pigments

1999–2005 Wacker Chemie AG, Burghausen, Laboratory Head of Technical Marketing with responsibility for Business Development and Product Management

2005–2018 SICPA Germany GmbH, Burghausen/Munich, Managing Director

2010–2018 SICPA SA, Regional Business Director Banknote for Western Europe and Canada

Since 1 January 2019 Managing Director Security Printing

### ADDITIONAL MANDATES

Keine



MANAGING DIRECTOR OF ZEISER GMBH  
Member of the Executive Board  
Orell Füssli AG

## Thorsten Tritschler

German, born 1964

Businessman, Dual Executive MBA GSBA Zurich, SUNY Albany/NY

### STATIONS

1983–1986 Zeiser, planning/disposition/service

1986–1989 Gebel-Automatik, sales coordinator

1989–1992 Zeiser, key account manager

1992–2002 Atlantic Zeiser, sales manager EURASIA

2002–2008 Atlantic Zeiser, sales director

2008–2012 Atlantic Zeiser, Head of Business Unit Banknote Systems

2012–2015 Atlantic Zeiser, CSO

2015–2018 Atlantic Zeiser, Head of Business Unit Security Printing Systems

Since 1 October 2018 Managing Director of Zeiser GmbH

### ADDITIONAL MANDATES

None

## Management of major investments and divisions

Pascal Schneebeili: CEO Orell Füssli Thalia AG

Daniel Gasteiger: CEO Procivis AG

Manuel Schär: Chair of the Board of Directors hep Verlag AG

Martina Barth: Head of Orell Füssli Verlage

Sonja Lütolf: HR Manager Orell Füssli AG

## 5. Shareholders' participation rights

Only those entered in the Share register are recognised as shareholders vis-à-vis the company. Entry in the share register requires proof of beneficial ownership of the shares to be entered. The terms and conditions are set out in the Rules of the Board of Directors for Entry of Shares and Share Register Maintenance, which as with the company's Articles of Association, are available online.

In order to take part in the Annual General Meeting, all shareholders must furnish evidence of the shares they hold to the bodies specified by the Board of Directors for this purpose no later than five days before the date of the meeting. In return, they receive an admission ticket in their name. In deviation from the law (Art. 689 para. 2 CO), the Articles of Association state that a shareholder can be represented only by another shareholder at the Annual General Meeting; i.e. not by any other third party. Only directors and senior executives with signing authority (Prokuristen) at companies entered in the commercial register are exempt from this provision. Shareholders representing at least 1% of the share capital have the right to request addition of an item to the agenda.

Shareholders can participate in votes and elections at the Annual General Meeting by issuing a power of attorney or instructions to the independent proxy; powers of attorney and instructions issued to the independent proxy can also be issued electronically. The independent proxy is elected by the Annual General Meeting for a term of office of one year.

## 6. Change of control and defensive measures

The Articles of Association do not contain any provisions concerning opting out or opting up.

Orell Füssli AG does not have any change of control clauses for members of the Board of Directors or the Executive Board.

## 7. Auditor

### **Duration of the Mandate and term of office of the lead auditor**

The auditor is selected by the Annual General Meeting for a term of office of one year.

PricewaterhouseCoopers (PwC) has been the company's auditor since 2003. Following a public invitation to tender for the mandate and at the request of the Board of Directors, the external audit of Orell Füssli AG and its consolidated financial statements was again awarded to PricewaterhouseCoopers at the Annual General Meeting on 28 April 2016. The auditor in charge of the mandate, Thomas Wallmer, has held the position of lead auditor since the 2022. 2022 financial year. In the 2022 reporting year, audit fees charged by PricewaterhouseCoopers in the amount of CHF 196,973 (2021: CHF 289,220) were incurred. In the 2022 reporting year, PricewaterhouseCoopers invoiced total additional fees of CHF 8,253 (2021: CHF 29,500).

**Audit supervision and control instruments**

Supervision and control of the external auditor is the responsibility of the Audit Committee of the Board of Directors. Representatives of the auditing firm are also invited to meetings of the Audit Committee to provide information. The Audit Committee assesses the performance, fees and impartiality of the external auditor. The criteria applied in this process include professional skills, the scope and quality of the written reports and verbal statements, the practical feasibility of the recommendations, transparent and effective communication and coordination, and adherence to deadlines. The Audit Committee reviews and discusses the scope of the external audit, the audit plan and the relevant processes on an annual basis, and discusses the results of every audit with the external auditor. The external auditor's reporting includes the audit reports and the comprehensive report of the auditor for the attention of the Audit Committee and the Board of Directors for the most recent financial year.

Shareholders receive a copy of the annual financial statements (summary report) and the interim report. The press releases can also be accessed online (<https://www.orellfuessli.com/en/media/press-releases>).

Extraordinary events relevant to the stock market are published in ad hoc disclosures in accordance with Art. 53 CISG. Interested parties can subscribe to the publications ([www.orellfuessli.com/en/subscription-for-press-releases](http://www.orellfuessli.com/en/subscription-for-press-releases)).

**8. Information policy**

In March, following the close of the financial year, the detailed annual figures are published in a press release. The Annual Report goes live online at the same time ([www.orellfuessli.com](http://www.orellfuessli.com)). A financial analysts' conference is held on the same day.

The Annual General Meeting is held in April or May of each year. A Group press release is published after the interim results are released (ca. mid-August). The planned publication dates are available online ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

# Compensation Report

This report is issued in accordance with the requirements of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO/VegüV) of 20 November 2013 and the Directive on Information relating to Corporate Governance of SIX Exchange Regulation. Unless indicated otherwise, all of the information provided is as of 31 December 2022.

## Compensation of the Board of Directors and the Executive Board

### Principles

The provisions applicable to voting at the General Meeting of shareholders regarding the compensation of the members of the Board of Directors and the Executive Board are set out in article 18c of the Articles of Incorporation, and those regarding any additional amounts in article 18b thereof. The Articles of Association are found on the Orell Füssli homepage under Corporate Governance (<https://www.orellfuessli.com/en/investors>).

Based on the Board of Director's proposal, the Annual General Meeting approves the maximum compensation of the Board of Directors for the period until the next Annual General Meeting as well as the maximum compensation of the Executive Board for the following financial year.

The provisions applicable to variable compensation and share allocations are set out in article 18d and 18e of the Articles of Incorporation ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

The compensation of the Board of Directors is made up entirely of a fixed component, whereas the Executive Board's compensation comprises a fixed and a variable component. External specialists are consulted only in the case of a fundamental redesign of the compensation structure. At group level, compensation is determined for new hires or promotions based on function-specific benchmarks.

The variable component is designed to allow the members of the Executive Board to participate in the success of the company depending on their contribution and the achievement of the financial targets. The variable component is based on the bonus regulations as approved by the Board of Directors. The compensation model as described in the following entered into force as of 1 January 2022. Members of the Executive Board are allocated two-thirds of their bonus in cash (short-term performance-related compensation) and one-third in the form of entitlements to employee shares (long-term performance-related compensation). If they remain with the company for the duration of the vesting period, the participants in the plan are entitled to receive one employee share per entitlement or the equivalent cash amount. If the employee leaves the firm before the end of the vesting period, any entitlement to employee shares is usually extinguished. Usually, the cash bonus is paid out and the employee shares are allocated as part of the salary for the month of May of the following year.

Apart from the contributions to the pension fund, which are limited to a maximum insured salary of CHF 860,400 by the Occupational Pensions Act (OPA/BVG), the Orell Füssli Group does not provide any special old-age benefit schemes.

The compensation of the Executive Board includes individually agreed additional benefits, such as the provision of a company vehicle at no charge or the reimbursement of the cost of a rail season ticket (GA).

No severance payments ("golden parachutes") have been agreed with any of the members of the Board of Directors and the Executive Board. The members of the Executive Board do not have long-duration contracts (maximum period of notice of six months).

## Compensation of the Board of Directors

The Compensation Committee of the Board of Directors reviews annually the regulations applicable to the determination of the compensation of the Board of Directors. The Compensation Committee proposes to the Board of Directors any changes it deems necessary. The Board of Directors approves the compensation, which will take effect as of the subsequent term of office. Final approval of the compensation for the subsequent year is given only after the Annual General Meeting gives its approval. Board members receive a fixed amount of compensation.

## Compensation of the Executive Board

Final approval of the amount of the fixed and variable components of the compensation for the subsequent financial year is given only after the Annual General Meeting gives its approval. Within this range, the Compensation Committee of the Board of Directors reviews the fixed compensation as proposed by the CEO. The amount of the fixed compensation is defined according to the function, duties, qualifications, experience and the market environment. The CEO (when it concerns the CEO's own compensation) and the members of the Executive Board are not present during the discussions to determine the compensation. The Compensation Committee adjusts the compensation, where necessary, and passes on its recommendation to the attention of the Board of Directors. The Board makes the final decision and approves the fixed compensation component.

The variable component of the Executive Board's compensation is based on the bonus and LTI (long-term incentive) regulations as approved by the Board of Directors. The maximum value of the variable component (for achieving or overachieving all of the set goals) is determined individually and amounts to between 40% and 60% of the basic salary. It is calculated according to a predefined formula based on the EBIT as well as the achievement of the agreed annual goals (weightings: EBIT 70% and individual goals 30%). The goals can be exceeded; the maximum bonus is 125% of the target bonus. The Executive Board members are assessed against the EBIT and the group's or division's results. The three to five individually determined goals, comprise quantitative and qualitative components; such goals must also be specific, measurable, challenging, relevant and time-bound. They may concern, for example, the implementation of a project, adherence to a project budget or the strategic development of the business. With the involvement of the Executive Board members, the CEO elaborates the goals of the individuals, the assessment criteria and the range of values. The proposed objectives are then submitted to the Compensation Committee of the Board of Directors for approval. The bonus regulations also provide for individual cash bonus payments to be made at the discretion of the Executive Board and the Board of Directors to employees of the Orell Füssli Group as a reward for exceptional performance.

The LTI (long-term incentive) regulations govern the calculation and conversion of the share entitlements that are allocated. The goal of the LTI plan is to enable participation in the future long-term success of the company. All members of the Executive Board participate in the plan. The allocated share entitlements are subject to a vesting period of three years from the date they are allocated. At the end of the vesting period, the participants in the plan can decide either to convert the entitlements into shares or to request a cash payment. The LTI is

reported in the compensation report in the year in which the allocation takes place; however, the participant can only freely dispose of the shares after a share transfer has taken place.

## Compensation 2022

(audited from this point until the end of page 63 by the external auditor)

The disclosed compensation amounts are for the services rendered in the year under review. The following tables therefore include all entitlements to compensation relating to the 2022 financial year in full. Compensation that has not yet been paid is accrued in the financial year in question, even when the payment will only be made in the following year.

### COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2022 FINANCIAL YEAR

in CHF	Fixed com- pensation	Functional supplemen- tary allowance <sup>2)</sup>	Other payments		Total 2022
	in cash	in cash	Special allowances	Social security expenses	
Dr Martin Folini, Chairman, Compensation Committee (Chairman)	170,004	–	–	12,689	182,693
Dieter Widmer, Vice Chairman, Audit Committee (Chairman)	65,000	13,333	–	5,797	84,130
Dr Thomas Moser, Compensation Committee (Member), Digital Committee (Member)	58,333	6,667	–	4,810	69,810
Mirjana Blume, Audit Committee (Member), Digital Committee (Member) <sup>1)</sup>	60,000	13,333	–	–	73,333
Dr Luka Müller, Digital Committee (Chairman) <sup>1)</sup>	58,333	13,333	–	–	71,666
Johannes Schaeede, Member of the Board of Directors	58,333	–	–	2,731	61,064
<b>Total</b>	<b>470,003</b>	<b>46,666</b>	<b>–</b>	<b>26,027</b>	<b>542,696</b>

1) Payout by invoice without VAT

2) Compensation for members of the Audit Committee and the Digital Committee

### COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2021 FINANCIAL YEAR

in CHF	Fixed com- pensation	Other payments	Other payments		Total 2021
	in cash	in cash	Special allowances	Social security expenses	
Dr Anton Bleikolm, Chairman (until 11 May 2021)	61,695	–	–	3,516	65,211
Dr Martin Folini, Vice Chairman (until 11 May 2021) <sup>1)</sup> , Chairman (as of 12 May 2021), Compensation Committee (Chairman)	127,099	–	–	7,964	135,063
Dieter Widmer, Vice Chairman, Audit Committee (Chairman)	75,000	–	–	5,550	80,550
Dr Thomas Moser, Compensation Committee (Member)	55,000	–	–	4,070	59,070
Mirjana Blume, Audit Committee (Member) <sup>2)</sup>	60,000	–	–	–	60,000
Dr Luka Müller, Member of the Board of Directors <sup>2)</sup>	55,000	–	–	–	55,000
<b>Total</b>	<b>433,794</b>	<b>–</b>	<b>–</b>	<b>21,100</b>	<b>454,894</b>

1) Member of the Board of Directors until 11.05.2021 - payment by invoice without VAT

2) Payout by invoice without VAT

The social security expenses include the mandatory employer's contributions. No pension fund contributions were made.

## COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD FOR THE 2022 FINANCIAL YEAR

in CHF	Fixed com- pensation	Short-term performan- ce-based compensa- tion	Long-term performan- ce-based compensa- tion	Premium allowances	Other pay- ments	Social security and pension fund ex- penses	Total 2022
	in cash	in cash	in shares	in cash			
Daniel Link, CEO Orell Füssli Group <sup>1)</sup>	408,000	177,888	88,944	–	1,055	139,323	815,210
Other members of the Executive Board <sup>1)</sup>	1,012,267	292,308	146,153	–	29,897	273,886	1,754,511
<b>Total</b>	<b>1,420,267</b>	<b>470,196</b>	<b>235,097</b>	<b>–</b>	<b>30,952</b>	<b>413,209</b>	<b>2,569,721</b>

1) The Executive Board consisted of five members as of 31 December 2022 (incl. the CEO).

## COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD FOR THE 2021 FINANCIAL YEAR

in CHF	Fixed com- pensation	Short-term variable compensation incl. bonus share plan <sup>3)</sup>	Long-term variable compensa- tion (vested benefits)	Other pay- ments	Social security and pension fund ex- penses	Total 2021	
	in cash	in cash	in shares	in shares			
Daniel Link, CEO Orell Füssli Group <sup>1)</sup>	408,000	204,000	–	–	1,055	126,701	739,756
Other members of the Executive Board <sup>1), 2)</sup>	999,197	344,780	–	–	32,678	238,216	1,614,871
<b>Total</b>	<b>1,407,197</b>	<b>548,780</b>	<b>–</b>	<b>–</b>	<b>33,733</b>	<b>364,917</b>	<b>2,354,627</b>

1) The Executive Board consisted of five members as of 31 December 2021 (incl. the CEO).

2) Changes in the Executive Board members took place as of 1 June 2021. The compensation of the members is included on a pro rata basis.

3) The variable compensation is payable in cash in the following year. The equity bonus plan was not used in 2021.

The social security and pension fund expenses include the mandatory and voluntary employer's contributions. The pension fund contributions are made jointly by the employer and the employee.

## Loans and other payments

The provisions applicable to loans and other payments are set out in article 18i of the Articles of Incorporation ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

In the 2021 and 2022 financial years, no loans were granted to current or former members of the Board of Directors and the Executive Board. Additionally, no guarantees were given on behalf of the members of these bodies for loans granted by third parties. As of 31 December 2022, no such loan receivables were disclosed on the balance sheet.

## Further disclosures

The Orell Füssli Group did not make any payments to current or former members of the Board of Directors, the Executive Board or any related parties thereof, beyond the information disclosed in the Compensation Report. The Orell Füssli Group also did not waive any claims against such persons.



# Report of the statutory auditor on the compensation report

## Report of the statutory auditor

to the General Meeting of Orell Füssli AG

Zürich

### Report on the audit of the remuneration report

#### Opinion

We have audited the remuneration report of Orell Füssli AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Ordinance) in the tables marked 'audited by external auditor' on pages 62 to 63 of the remuneration report.

In our opinion, the information on remuneration, loans and advances in the remuneration report (pages 62 to 63) complies with Swiss law and article 14 to 16 of the Ordinance.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report 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.

#### Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

#### Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to article 14 to 16 of the Ordinance is free from material misstatement, whether due to fraud or error, and to

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland  
 Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

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 and SA-CH 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Ebinger  
Licensed audit expert  
Auditor in charge

Dario Gassmann  
Licensed audit expert

Zürich, 8 March 2023



# GRI Content index

Orell Füssli reports in accordance with the GRI Standards for the period from January 1, 2022 to December 31, 2022.

## UNIVERSAL STANDARDS

GRI 1 GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>The organization and its reporting practices</b>			
GRI2: General Disclosures 2021	2-1 Organizational details	P. 33, 34, 50	
	2-2 Entities included in the organization's sustainability reporting	P. 37	
	2-3 Reporting period, frequency and contact point	P. 37	
	2-4 Restatements of information	P. 37	
	2-5 External assurance	none	
<b>Activities and workers</b>			
GRI2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	P. 33, 34	
	2-7 Employees	P. 46, 47	
	2-8 Workers who are not employees	not collected	not available. Systematic recording in the future
<b>Governance</b>			
GRI2: General Disclosures 2021	2-9 Governance structure and composition	P. 34, 51-53	
	2-10 Nomination and selection of the highest governance body	P. 54	
	2-11 Chair of the highest governance body	P. 52	
	2-12 Role of the highest governance body in overseeing the management of impacts	P. 34	
	2-13 Delegation of responsibility for managing impacts	P. 34	
	2-14 Role of the highest governance body in sustainability reporting	P. 37	
	2-15 Conflicts of interest	P. 48, no reports of conflicts of interest	
	2-16 Communication of critical concerns	P. 43, 44	
	2-17 Collective knowledge of the highest governance body	P. 34	
	2-18 Evaluation of the performance of the highest governance body	P. 54	
	2-19 Remuneration policies	P. 60-64	
	2-20 Process to determine remuneration	P. 60-64	
	2-21 Annual total compensation ratio	not collected	not communicated due to confidentiality
<b>Strategy, policies and practices</b>			
GRI2: General Disclosures 2021	2-22 Statement on sustainable development strategy	P. 34	
	2-23 Policy commitments	P. 35, 43	
	2-24 Embedding policy commitments	P. 35, 43	
	2-25 Processes to remediate negative impacts	Risk management, internal control system	
	2-26 Mechanisms for seeking advice and raising concerns	P. 43, 44	
	2-27 Compliance with laws and regulations	no significant	
	2-28 Membership associations	P. 36	
	<b>Stakeholder engagement</b>		
GRI2: General Disclosures 2021	2-29 Approach to stakeholder engagement	P. 35	
	2-30 Collective bargaining agreements	none	

## THEME-SPECIFIC STANDARDS

GRI Standard	Disclosure	Reference / Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
<b>MATERIAL TOPICS</b>			
<b>Materiality analysis and list of material topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 36	
	3-2 List of material topics	P. 36, 37	
<b>Economy</b>			
<b>Economics success and profitability of the company</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 38	
GRI 201: 2016 Economic Performance	201-1 Direct economic value generated and distributed	P. 66	
<b>Quality of service and products</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 38	
<b>Digitalisation</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 39	
<b>Data security and data protection</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 39, 40	
<b>Environment</b>			
<b>Energy efficiency and climate protection</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 40, 41	
GRI 302: 2016 Energy	302-1 Energy consumption within the organization	P. 42	
	302-4 Reduction of energy consumption	P. 42	
GRI 305: 2016 Emissions	305-1 Direct (Scope 1) GHG emissions	P. 42	
	305-2 Energy indirect (Scope 2) GHG emissions	P. 42	
	305-4 GHG emissions intensity	P. 42	
	305-5 Reduction of GHG emissions	P. 42	
<b>Social affairs and society</b>			
<b>Leadership culture and collaboration</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 43, 44	
GRI 403: 2018 Occupational Health and Safety	401-1 New employee hires and employee turnover	P. 47	
	401-3 Parental leave	P. 47	
<b>Occupational health and safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 44, 45	
GRI 403: 2018 Occupational Health and Safety	403-1 Occupational health and safety management system	P. 45	
	403-2 Hazard identification, risk assessment, and incident investigation	P. 44	
	403-3 Occupational health services	P. 45	
	403-5 Worker training on occupational health and safety	P. 45	
	403-6 Promotion of worker health	P. 45	
	403-9 Work-related injuries	P. 45	
	403-10 Work-related ill health	P. 45	
<b>Education and training</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 45, 46	
<b>Governance</b>			
<b>Compliance and business ethics</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 48	
GRI 205: 2016 Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	P. 48	
	205-3 Confirmed incidents of corruption and actions taken	P. 48	