

Corporate Governance

This report complies with the requirements of SIX Swiss Exchange's guidelines regarding information on Corporate Governance. Unless stated otherwise, the information refers to 31. December 2023.

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

1. Group structure and shareholders

Operational Group structure

In terms of management, the Orell Füssli Group is structured into three divisions and Other business areas. The Security Printing, Zeiser and Book Retailing divisions, and the publishing businesses assigned to Other business areas, enjoy extensive autonomy in their strategic and operational management. Orell Füssli AG exerts influence on the strategic direction of the individual divisions and subsidiaries.

Orell Füssli Thalia AG has its own Executive Board. The Executive Board of Orell Füssli AG exerts 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 to hep Verlag AG, which was acquired on 1. July 2022.

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 (Valorennummer) 342 080 and ISIN number CH0003420806. The Legal Entity Identifier No. (LEI) is 5067005U9Z97T4PWVC13. The market capitalisation as at 31. December 2023 was CHF 147.4 million.

Orell Füssli AG has no investments in listed companies. A complete overview of significant investments can be found in section 7.5 of the financial report (page 106).

Significant shareholders

In the reporting year, there were no significant changes to the shareholder structure and thus no disclosure notifications. All disclosure notifications can be viewed on the SIX Swiss Exchange website at [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/. For a list of significant shareholders, please refer to the financial report \(Note 9.20\).](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)

Cross-shareholdings

There are no cross-shareholdings with other public limited companies.

2. Capital structure

Capital

The ordinary share capital of Orell Füssli AG amounts to CHF 1,960,00 divided into 1,960,000 registered shares with a nominal value of CHF 1.00 each and is fully paid-in. Each share has one vote. Only those registered as shareholders in the share register can exercise their voting rights. Shares held by the company have no voting rights. There are no preferential rights or similar entitlements. Orell Füssli AG has not issued any profit-sharing certificates or participation certificates.

As at 31. December 2023, Orell Füssli AG has neither a capital fluctuation margin nor conditional or authorised capital, and no convertible bonds or options are outstanding.

Changes in capital

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

Own shares

In the context of the equity participation plan for members of the Executive Board, Orell Füssli AG did not purchase any own shares in the year under review, but it issued 508 shares from its own holdings.

Restrictions on the transferability of shares and nominee registrations

The Articles of Association of Orell Füssli AG do not contain any restrictions on the transfer of shares. Art. 4a of the Articles of Association of Orell Füssli AG states that in order to be entered in the share register with voting rights, buyers of shares must expressly declare that they have acquired the shares in their own name and for their own account. The Board of Directors also enters nominees in the share register with voting rights for up to a maximum of 3% of the share capital indicated in the Commercial Register. Above this limit, the shares of nominees are entered only if the respective nominee informs the company of the names, addresses and shareholdings of the persons on whose account they hold 0.5% or more of the share capital indicated in the Commercial Register. No such requests were received in the reporting period.

Legal entities and partnerships or other associations of persons or joint owners that are associated with or related to one another by virtue of capital ownership or voting rights, common management or in any other manner, and natural persons or legal entities and partnerships that act in a coordinated manner in order to circumvent the provisions on nominees (in particular by acting as a syndicate) shall be regarded as a nominee for the purposes of Art. 4a of the Articles of Association.

If the entry of the buyer into the share register as a shareholder with voting rights is refused, the buyer shall be entered into the share register as a shareholder without 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 Schaeде	1955	CH/DE	11.05.2022
Dieter Widmer	1963	CH	10.05.2011

Biographical details 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 did not do so in the three financial years preceding the reporting period. Dr Thomas Moser is a representative of the largest shareholder, Swiss National Bank (SNB). The SNB has its banknotes produced by Orell Füssli. All other members of the Board of Directors are independent and have no significant business relations with Orell Füssli AG or any other company of the Orell Füssli Group other than their directorship.

Rules in the Articles of Association regarding the maximum number of appointments

According to Art. 18h of the Articles of Association, members of the Board of Directors may not take on more than five additional appointments (as a member of the supreme executive or management body) at listed companies, no more than 10 at non-listed companies and no more than 10 at associations, charitable foundations, family foundations or employee benefit foundations.

Members of the Board of Directors



CHAIRMAN OF THE BOARD OF DIRECTORS
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

POSITIONS

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 Spun Yarn Systems Business Unit
2010–2014 K.R.R. Pfiffner AG, CEO and member of the Board of Directors, Pfiffner Group
2014–2016 Saurer AG, CEO Saurer Group
Since 2017 Independent member of the Board of Directors

OTHER BOARD APPOINTMENTS

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



VICE CHAIRMAN OF THE BOARD OF DIRECTORS
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

POSITIONS

1986–2010 KPMG, Zurich, Vancouver, Bern, Auditor and Management Consultant
From 1997 Head of KPMG Bern
From 1998 Partner and
From 2002 Member of the Executive Board, KPMG Switzerland
From 2007 Member of the Non-Executive Board and member of the Audit Committee, KPMG Europe LLP
Since 2010 Entrepreneur and independent member of various boards of directors

OTHER BOARD APPOINTMENTS

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
Member of the Board of Directors, Mühle Walther AG
Member of the Board of Directors, Mühle Burgholz AG (85% subsidiary of Mühle Walther AG)
Member of the Board of Directors, Blattmann Schweiz AG



MEMBER OF THE BOARD OF DIRECTORS
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
Business Economist FH, ZHAW

POSITIONS

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 AG, MediService AG, CFO, Head of Sourcing & IT, Member of the Board of Directors
2006–2008 Novartis Pharma Schweiz AG, Business Planning and Analysis Manager/Deputy Head of Oncology
2008–2011 Edisun Power Europe AG, CFO, CEO (09–11)
2012–2018 Qnective AG, CFO
2018 Jedlix B.V., Rotterdam, Netherlands, CFO (interim)
Since 2019 SML Solutions AG, Managing Director
Since 2021 Synhelion SA, CFO

OTHER BOARD APPOINTMENTS

Vice Chairwoman of the Board of Directors and Chairwoman of the Audit Committee, Industrielle Werke Basel (IWB)
Chairwoman of the Board of Directors, EWE AG
Member of the Board of Directors, Werke am Zürichsee AG
Member of the Board of Directors, Freigeist Asset Management AG
Secretary of the Board of Directors, Qnective AG
Senior independent NED, W.A.G. payment solutions plc, UK



MEMBER OF THE BOARD OF DIRECTORS
 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

POSITIONS

1996–1999 Economist, KOF Swiss Economic Institute at ETH Zurich
 1999–2001 Economist, Swiss National Bank
 2001–2004 International Monetary Fund (IMF), Washington, USA, Advisor; from 2002 Senior Advisor to the Executive Director of the IMF constituency headed by Switzerland
 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, University of Lucerne

OTHER BOARD APPOINTMENTS

None



MEMBER OF THE BOARD OF DIRECTORS
 Chairman of the Digital Committee
 Member of the Board of Directors since 2020

Dr Luka Müller

Swiss, born 1964
 Lawyer, LL.M.

Degree from the University of Zurich, doctorate from the University of Basel and master's from the London School of Economics (LSE)

POSITIONS

1990–1993 Legal internship in the courts of Zug, bar exam and examining magistrate in Zug
 1993–1994 Degree course at the London School of Economics (LSE)
 1995–1998 Lawyer at a commercial law firm in Zurich and Zug
 Since 1999 Co-founder/partner; until 2019 managing partner of MME Legal | Tax | Compliance AG

OTHER BOARD APPOINTMENTS

Co-owner and Chairman 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



BOARD OF DIRECTORS
 Member of the Board of Directors since 2022

Johannes Schaede

Swiss and German dual citizen, born 1955
 Machine installation apprenticeship, KSB AG, Frankenthal
 Degree from ETH Zurich, Dipl. Ing.

POSITIONS

1983 Banknote printing internship, Bundesdruckerei Berlin
 1984 Banknote Machine Designer, Koenig & Bauer AG, Würzburg
 1989–1990 Head of Production Banknote Machines, Egenolf Contracting, Indianapolis
 1990–2001 Authorised signatory for banknote machines, Koenig & Bauer AG, Würzburg
 2001–2021 CTO, Koenig & Bauer BNS SA, Lausanne
 Since 2007 Teaching position, OWL University of Applied Sciences and Arts, Lemgo

OTHER BOARD APPOINTMENTS

None

Election and term of office

The Board of Directors shall consist of a minimum of three and a maximum of seven members elected by the Annual General Meeting. Election shall be for one year, by an absolute majority of the votes represented at an Annual General Meeting. The election shall be held individually. The Annual General Meeting elects the Chairman of the Board of Directors and the members of the Compensation Committee individually each year. The age and term limits are laid down in section 2.8 of the Organisational Regulations (www.orellfuessli.com/en/investors).

Internal organisation

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

The main duties of the Board of Directors are governed by the Swiss Code of Obligations, in particular Art. 716a, and the Organisational Regulations. Management 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 per quarter. Upon invitation, executive managers also take part in the meetings. The Board of Directors may call in external advisors to deal with 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 five times in the reporting year. In addition, the Board of Directors met for a strategy workshop with the Executive Board.

The Board of Directors conducts an annual self-evaluation of its performance.

Audit Committee

The Board of Directors has appointed an Audit Committee to assess the annual and half-year 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 approval by the full Board of Directors, which also receives the minutes of the meetings. The Audit Committee is composed of two members of

the Board of Directors. The CEO, the CFO, the Head of Internal Audit/Risk Officer and representatives of the auditing company also attend the meetings of the Audit Committee in an advisory capacity. The committee meets at least twice a year, usually in the first and third quarters. The Audit Committee met four times during the reporting year, each meeting lasting half a day, and held several video conference calls. The Chairman of the Audit Committee is in regular contact with the Head of Internal Audit, who reports to him.

Compensation Committee

The Board of Directors has appointed a Compensation Committee, which determines remuneration of the Executive Board depending on the company's success and performance. The tasks of the Compensation Committee are defined in Art. 18f of the Articles of Association. The Compensation Committee has decision-making authority within the scope of the total compensation approved by the Annual General Meeting. The other members of the Board of Directors are informed after each meeting about the business discussed and the main decisions. The Compensation Committee is composed of two members of the Board of Directors. The CEO and the Head of Human Resources (minute taker) of the Orell Füssli Group also attend the meetings (both without voting rights). The Compensation Committee meets at least once a year. In the reporting year, the Compensation Committee met twice.

Digital Committee

The Board of Directors has set up a Digital Committee to help define the Group's digital issues and prepares them for the Board of Directors. The Digital Committee is a committee of the Board of Directors with no supervisory or decision-making authority. 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 twice 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 division of responsibilities between the Board of Directors and the Executive Board is governed in the Organisational Regulations (www.orellfuessli.com/en/investors). The Board of Directors decides on the business policy, the organisational structure, the election of the CEO and the Executive Board, approves the budgets and decides on proposals that are assigned to it as part of the division of responsibilities. The Board of Directors has delegated the management of the business to the Executive Board, chaired by the CEO.

Information and control instruments of the Board of Directors

The CEO informs the Board of Directors at its meetings about the current course of business and important business transactions. Financial reporting to the Board of Directors includes monthly management reporting, which presents the financial situation of the Group and the individual companies by means of income statements, balance sheets and various key figures. An overview of the Group's liquidity situation is also generated on a monthly basis. This is supplemented by the half-year report and annual report with audited annual financial statements at the end of the financial year.

The Chair of the Board of Directors meets regularly with the CEO, including for updates on the most important events and the current course of business.

The Board of Directors and in particular the Audit Committee monitor risk management and the implementation of the Internal Control System (ICS). The Audit Committee

sets its own audit areas and is informed at the meetings by the Head of Internal Audit/Risk Officer about the results of the audits carried out by independent internal or external bodies. The description of the ICS and risk management can be viewed online under Corporate Governance (www.orellfuessli.com/en/investors).

Internal audit

The main task of Internal Audit (IA) is to assess and, if necessary, improve the effectiveness and efficiency of risk management, the internal management and control systems, and the management processes (governance). In addition, IA reviews compliance with standards and provides independent and objective assurance and advisory 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, four audits/reviews were conducted with a focus on Orell Füssli AG, with one audit focusing on Zeiser GmbH. Further activities took place in risk review and coordination and in financial assurance. More audits/reviews and assurance activities at Group level and within the divisions will follow in 2024.

4. Executive Board

Rules in the Articles of Association regarding the maximum number of appointments

According to Art. 18h of the Articles of Association, members of the Executive Board may not take on more than two additional appointments (as a member of the supreme executive or management body) at exchange-listed companies or non-listed companies, plus no more than three additional appointments at associations or charitable foundations (five appointments in total).

The company has not entered into any management contracts with companies or natural persons outside the Orell Füssli Group.

Members of the Executive Board



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

Daniel Link

Swiss, born 1969
Degree in microengineering, ETH Lausanne;
Executive MBA in General Management,
St. Gallen

POSITIONS

1994–1996 Laboratoire de Microtechnique (LMT),
Research Assistant
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 Gebrüder Loepfe AG, CEO
Since 1 November 2019 CEO, Orell Füssli AG

OTHER BOARD APPOINTMENTS

Vice Chairman of the Board of Directors,
Orell Füssli Thalia AG
Member of the Board of Directors, Procivis AG
Chairman of the Board of Directors,
Orell Füssli Buchhandlungs AG
Member of the Board of Directors, izit AG



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

Reto Janser

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

POSITIONS

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

OTHER BOARD APPOINTMENTS

Chairman of the Board of Directors, KXO AG
Member of the Board of Directors, Procivis AG
Member of the Board of Directors,
Orell Füssli Buchhandlungs AG
Vice Chairman, Orell Füssli Foundation



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

POSITIONS

1999–2000 Genentech (Roche),
South San Francisco, USA, Legal Associate
2000–2004 Genesys, San Francisco, USA,
various positions, most recently as Director of
Business Development & Strategy
2005–2019 Microsoft Switzerland,
various management roles
2019–2020 Swiss Startup Factory, CEO/Member
of the Executive Board of the Swiss Startup Group
Since 1. January 2021 Head of Corporate
Development, Orell Füssli AG
Since 1. November 2023 Co-CEO Procivis AG

OTHER BOARD APPOINTMENTS

Member of the Board of Directors, Procivis AG
Member of the Board of Directors, hep Verlag AG
President of the Board of Trustees,
MTEC Foundation, ETH Zurich
Chairwoman, izit AG



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

Dr Michael Kasch

German, born 1968
Doctorate in organic chemistry, University
of Kiel

POSITIONS

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

1997–1999 Consortium für elektronische
Industrie GmbH, Munich, Head of Laboratory R&D

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

2005–2018 SICPA Germany GmbH, Munich,
Managing Director

2010–2018 SICPA S.A., Regional Business Director
Banknote for Western Europe & Canada

Since 1 January 2019 Managing Director of
Security Printing

OTHER BOARD APPOINTMENTS

None



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

Thorsten Tritschler

German, born 1964
Commercial training; Dual Executive MBA
GSBA Zurich, SUNY Albany/NY

POSITIONS

1983–1986 Zeiser, Production Planning/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,
Zeiser GmbH

OTHER BOARD APPOINTMENTS

None

Management of major investments and divisions

Pascal Schneebeil: CEO, Orell Füssli Thalia AG

Andreas Freitag: Co-CEO, Procivis AG

Manuel Schär: Chairman of the Board of Directors, hep Verlag AG

Martina Barth: Head of Orell Füssli Publishers

Sonja Lütolf: HR Manager, Orell Füssli AG

5. Compensation

The compensation of the members of the Board of Directors and the Executive Board, including statutory provisions, is presented on pp. 68–73 of the compensation report.

6. Shareholders' participation rights

In relation to the company, only those persons entered in the share register shall be recognised as shareholders (Articles of Association: Art. 4). Registration in the share register requires proof of beneficial ownership of the shares to be registered. The conditions are set out in the regulations of the Board of Directors on the Rules Entry of Registered Shares & Guidance Share Register, which, like the Articles of Association of the Company, are available online.

To participate in the Annual General Meeting, the shareholder must be registered as a shareholder with the right to vote in the share register of the company on the date designated by the Board of Directors (Articles of Association: Art. 8). Shareholders who have registered in this way will receive an admission ticket in their name or access details for electronic participation.

A shareholder who does not attend the Annual General Meeting in person may be represented by a proxy of their choice by submitting a written power of attorney to the company (Articles of Association: Art. 8).

Shareholders representing at least 0.5% of the share capital may request that an item be included on the agenda. Such a request must be made in writing at least 45 days before the meeting, stating the agenda item and the motion proposed by the shareholder (Articles of Association: Art. 6).

Shareholders may participate in votes and elections at the Annual General Meeting by authorising or instructing the independent proxy; authorisations or instructions to the independent proxy may also be issued electronically (Articles of Association: Art. 8). The independent proxy is elected by the Annual General Meeting for a term of office of one year.

7. Change of control and defensive measures

There are no rules in the Articles of Association on "opting out" or "opting up".

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

8. Auditors

Duration of the mandate and term of office of the lead auditor

The external Auditors are elected by the Annual General Meeting of shareholders for a term of office of one year.

PricewaterhouseCoopers (PwC) has been the statutory 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 the consolidated financial statements was again awarded to PwC at the Annual General Meeting on 28 April 2016. The auditor in charge, Thomas Ebinger, has been the lead auditor since the 2022 financial year. Audit fees of CHF 230,100 (2022: CHF 246,973) were incurred in the reporting year. Additional fees totalling CHF 9,270 (2022: CHF 8,253) were charged by PwC in the reporting year.

Audit supervision and control instruments

The supervision and control of the external auditor is carried out by the Audit Committee of the Board of Directors. Representatives of the auditing company are also invited to attend the meetings of the Audit Committee as informants. The Audit Committee assesses the performance, fees and independence of the external auditors. The criteria for this are professional competence, scope and quality of the written reports and oral statements, practical feasibility of the recommendations, transparent and effective communication and coordination, and adherence to deadlines. The Audit Committee conducts an annual review and discussion with the external auditors on the scope of their work, the audit planning and relevant procedures, and the audit results. 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 completed financial year.

9. Information policy

In March, after the close of the financial year, the detailed annual figures are published in a media release and the annual report is put online (www.orellfuessli.com/en/investors). A financial analysts' conference is held on the same day.

The Annual General Meeting is held in April or May. After the half-year results, a press release is published by the Group (early August at the latest). The scheduled publication dates are available online (www.orellfuessli.com/en/investors). Disclosures to shareholders are also published in the Swiss Official Gazette of Commerce (SHAB).

Shareholders receive the annual financial statements (summary report) and the half-year report. The media releases can also be accessed online (www.orellfuessli.com/en/media/press-releases).

From 1 January/1 July until the publication of the annual/half-year financial statements of the Orell Füssli Group, no transactions involving Orell Füssli AG shares and related financial instruments may be carried out by members of the Board of Directors or the Executive Board, or by individuals involved in preparation of the financial statements or who have access to financial figures. This is explicitly documented in the internal regulations of Orell Füssli AG, and the individuals concerned are additionally informed by email about the commencement, scope and conclusion of the trading blackout period. There are no exceptions to these blackout periods.

Extraordinary events relevant to the stock exchange are published in ad hoc announcements in accordance with Art. 53 CISG. The corresponding announcements can be subscribed to (www.orellfuessli.com/en/subscription-for-press-releases).

Orell Füssli investor relations representatives can be reached via the website, email, phone or post. The URL for the Orell Füssli website, contact details, and the address for the headquarters are included in the legal notice on p. 129.