Geschäftsbericht 2020

valora

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

INHALT

Sehr geehrte Aktionärinnen, Sehr geehrte Aktionäre

Die weltweite Coronapandemie und die behördlichen Einschränkungen zur Eindämmung setzten Valora massiv zu. Sie führten zu einem starken Rückgang der Kundenfrequenzen und einer tieferen Nachfrage insbesondere nach Food to go. Dennoch ist es Valora gelungen, 2020 ein positives EBIT von CHF 14.1 Mio. am oberen Ende des Finanzausblicks zu erzielen. Dies trotz dem gegenüber Vorjahr um –16.7% tieferen Aussenumsatz aufgrund der einschneidenden Coronaauflagen im Frühling sowie den wiederum verschärften Massnahmen ab dem Spätherbst. Geholfen haben ein guter Jahresstart, nachhaltiges Kostenmanagement und eine zwischenzeitliche Umsatzerholung im Zuge der behördlichen Lockerungen über den Sommer.

Dank einem soliden EBITDA von CHF 83.4 Mio., einem konsequenten Management des Net Working Capital und fokussierten Investitionsentscheiden haben wir zudem einen starken Free Cashflow von CHF 38.1 Mio. erwirtschaftet. Ebenso haben wir die Nettoverschuldung der Gruppe reduziert (31.12.2020: CHF 211.8 Mio.) und damit die Bilanz weiter gestärkt.

Dabei sind wir Ihnen, geschätzte Aktionärinnen und Aktionären, zu grossem Dank verpflichtet. Sie haben in einer mit grossen Unsicherheiten behafteten Zeit mit gut CHF 100 Mio. zur starken Bilanz beigetragen und geholfen, eine solide Basis für künftige Investitionen zu schaffen. Der Beitrag resultiert aus der im Jahr 2020 ausgesetzten Dividende und aus der erfolgreichen Kapitalerhöhung vom November. Das hat uns auch dabei unterstützt, dass wir den zusätzlichen Coronaspielraum für den «Leverage Ratio Covenant» unseres Syndikatskredits verbessern und auf Ende Juni 2022 verlängern konnten.

Ungeachtet der Krise haben wir auch 2020 in die Zukunft investiert. Der Ausbau der Produktionskapazitäten für Laugenbackwaren wurde nach Plan fertiggestellt. Zudem kommt der Umbau der in der SBB-Ausschreibung gesicherten Flächen in avec Convenience Stores und k kiosk Verkaufsstellen mit mehr Food nach einem kurzen coronabedingten Unterbruch gut vorwärts. Ebenso treiben wir die Entwicklung digitaler Convenience-Lösungen voran. Das zeigt sich am neuen Online-Store avec now mit Lieferung innerhalb einer Stunde und dem neuen avec 24/7-Store, der über den Normalbetrieb hinaus sonntags und bald auch nachts wie die avec box autonom funktioniert.

Dass wir trotz Krise zuversichtlich in die Zukunft blicken dürfen, ist insbesondere der Verdienst der Menschen in unserem Netzwerk. Die Mitarbeitenden haben mit immensem Einsatz zur Grundversorgung der Bevölkerung und Weiterentwicklung des Unternehmens beigetragen. Zudem haben die Mitarbeitenden in Kurzarbeit – zeitweise über die Hälfte der Valora Belegschaft – grosse Solidarität gezeigt. Wir danken allen Mitarbeitenden von ganzem Herzen für ihr wichtiges Engagement in dieser turbulenten Zeit.

Im Gegenzug hat sich Valora nach Kräften für die gesundheitliche und finanzielle Sicherheit der Mitarbeitenden und Partner eingesetzt. Zudem hat der Verwaltungsrat als Wertschätzung für die Leistungen entschieden, allen Mitarbeitenden im «Short-Term Bonus»-Plan den Bonus für das Jahr 2020 trotz verfehlter finanzieller Zielerreichung zur Hälfte auszuzahlen.

Der Verwaltungsrat dankt der Konzernleitung und dem ganzen Management, die sich 2020 durch ein starkes Krisenmanagement und eine weitsichtige Unternehmensführung ausgezeichnet haben. Seit dem 1. Juli 2020 verstärkt Beat Fellmann als neuer CFO die Konzernleitung. Im Juni ergänzten mit Markus Bernhard, Dr. Karin Schwab und Dr. Suzanne Thoma zudem drei neue Mitglieder den Valora Verwaltungsrat.

Wir sind überzeugt, dass das Foodvenience-Geschäft attraktiv bleiben und sich mit den Lockerungen der behördlichen Restriktionen erholen wird. Entsprechend verfolgen wir unsere Strategie konsequent weiter. Derzeit befinden wir uns aber in der zweiten Viruswelle, die noch nicht überstanden ist. Der Start ins laufende Geschäftsjahr war schwierig und die Situation bleibt unverändert anspruchsvoll. Im zweiten Halbjahr 2021 dürfte sich das Geschäft aber deutlich erholen und per Ende Jahr sollten wir zu einer monatlichen Profitabilität zurückkehren, die vergleichbar ist zu jener in der Zeit vor der Coronakrise.

Leider wird die Generalversammlung 2021 noch einmal ohne die physische Präsenz der Aktionärinnen und Aktionäre stattfinden müssen. Wie im letzten Jahr haben Sie die Möglichkeit, Ihr Stimmrecht über den unabhängigen Stimmrechtsvertreter auszuüben. Aufgrund der unverändert hohen Unsicherheiten und um die strategische Handlungsfreiheit von Valora zu bewahren, beantragt der Verwaltungsrat der Generalversammlung, auf die Dividende 2020 zu verzichten. Wir sind davon überzeugt, dass der umsichtige Umgang mit den finanziellen Mitteln nicht nur im Interesse der Gesellschaft, sondern aller Stakeholder ist.

Wir schätzen es ausserordentlich, dass wir in dieser Krise auf Ihre aktive Unterstützung zählen dürfen. Wir sind überzeugt, dass wir dadurch, dank allen weiteren Massnahmen und vor allem auch dank dem Einsatz unserer Mitarbeitenden die Krise erfolgreich bewältigen und an frühere Erfolge anknüpfen werden. Herzlichen Dank dafür.

Mit den besten Grüssen

Franz Julen
Präsident des Verwaltungsrats

Michael Mueller
CEO

Coronapandemie

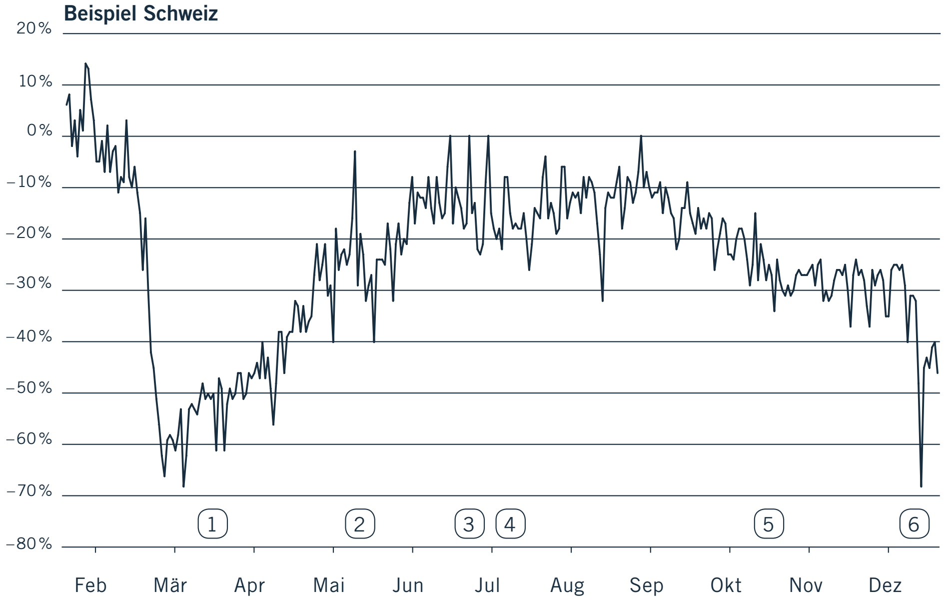
Das Jahr 2020 war geprägt von der weltweiten Coronapandemie. Ab Februar breitete sich das Coronavirus (COVID-19) auch in Europa und Nordamerika immer weiter aus – mit direkten Folgen für die Valora Kernmärkte Schweiz und Deutschland, aber auch Österreich, Luxemburg, die Niederlande und die USA. Die Behörden reagierten mit rigorosen Massnahmen zur Eindämmung des Virus.

Infolge dieser Restriktionen und des dadurch ausgelösten Rückgangs der Kundenfrequenzen war Valora gezwungen, die Öffnungszeiten deutlich einzuschränken oder einige Verkaufsstellen ganz zu schliessen. Mit den tieferen Kundenfrequenzen ging auch ein markanter Rückgang beim Ausser-Haus-Konsum einher. Diese Entwicklungen beeinflussten den Aussenumsatz der Valora Gruppe beträchtlich, was sich insbesondere auch in der Kategorie Food zeigte.

Gleichwohl konnte die Foodvenience-Anbieterin auch unter den strengsten Restriktionen zur Grundversorgung der Bevölkerung beitragen und erlebte während der Lockerungsphase vom Frühsommer bis zur zweiten Viruswelle, die im Spätherbst begann, eine Umsatzerholung. Dies gepaart mit einem guten Jahresstart im Januar und Februar, mit striktem Kosten- und umsichtigem Krisenmanagement und mit sehr engagierten Mitarbeitenden führte dazu, dass Valora das Jahr 2020 mit einem positiven EBIT von CHF 14.1 Mio. abschliessen konnte.

Mobilität an Verkehrsknotenpunkten 2020

Beispiel Schweiz



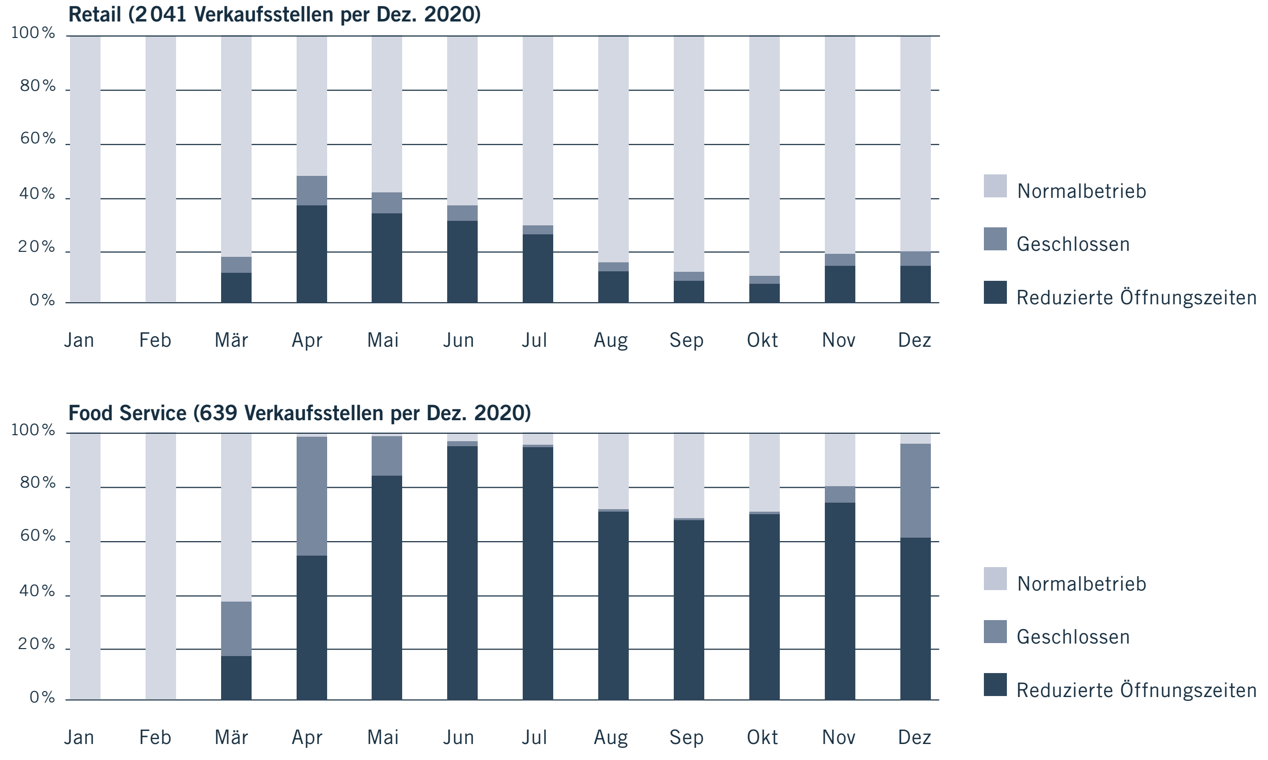
Massnahmen der Behörden (Auswahl):

(1) Verschärfungen mit Schliessung von Schulen, Empfehlung zur Meidung des öffentlichen Verkehrs und zu Homeoffice (13. März) und Schliessung von Grenzen, Läden, Restaurants und Freizeiteinrichtungen (16. März)
(2) Öffnung von Schulen, Läden und Gastronomie (11. Mai)
(3) Grenzöffnungen (15. Juni) und grosszügige Lockerungen (22. Juni)
(4) Maskenpflicht in öffentlichen Verkehrsmitteln (6. Juli)
(5) Verschärfungen mit ausgeweiteter Maskenpflicht und Homeoffice-Empfehlung (19. Oktober)
(6) Verschärfungen mit Laden-Sperrstunde ab 19 Uhr und Schliessungen an Sonn- und Feiertagen (11. Dezember) sowie Schliessung von Restaurants und Freizeiteinrichtungen (22. Dezember)

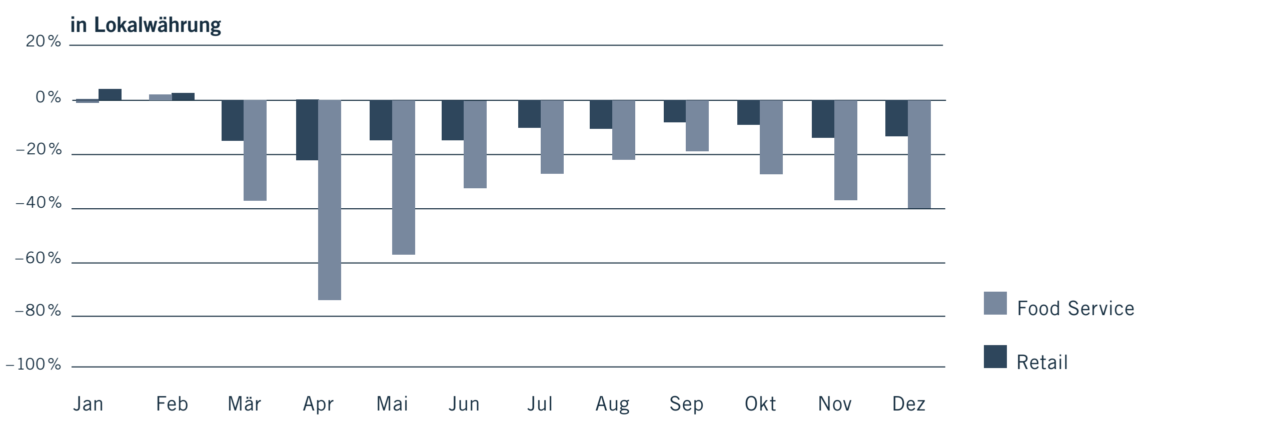
Quellen: Google und Eidgenössisches Bundesamt für Gesundheit, 2020

Ausgangswert = Median der 5-Wochen-Periode 3. Jan. bis 6. Feb. 2020

Öffnungszeiten der Valora Gruppe 2020 aufgrund behördlicher COVID-19-Restriktionen



Aussenumsatz der Valora Divisionen: Abweichung 2020 ggü. 2019



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

k kiosk

ServiceStore DB

Press P&B Books

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bob

U STORE

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ok.–

CAFFÈ SPETTACOLO

SUPER GUUD

Ditsch

back WERK

BREZELKÖNIG

Food-venience*

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

[* = Food + Convenience]

Marktumfeld

Dass Konsumenten Foodvenience bis zur Coronakrise vermehrt nachfragten, zeigen die Entwicklungen der letzten Jahre. Die Convenience-Märkte in der Schweiz und in Deutschland verfügten über substanzielle Wachstumsraten. Dieser Trend korrespondierte mit dem Wachstum der Valora Gruppe in den Foodvenience-Kategorien Food, Non-Food (ohne Presse, Bücher, Tabak) und Services. Dabei machte Food den grössten Anteil am Foodvenience-Aussenumsatz aus. Neben stark frequentierten Lagen in Innenstädten und in der Agglomeration sowie in Einkaufszentren und an Tankstellen eignen sich insbesondere Verkehrsknotenpunkte für das Foodvenience-Geschäft.

Ab März 2020 begann sich jedoch die Coronapandemie stark auf das Foodvenience-Geschäft auszuwirken. Insbesondere an normalerweise hochfrequentierten Standorten des öffentlichen Verkehrs brachen die Kundenfrequenzen aufgrund der behördlichen Massnahmen zur Viruseindämmung in allen Märkten von Valora stark ein. Parallel dazu sank die Nachfrage nach Ausser-Haus-Verpflegung. Im Gegensatz dazu erwies sich die hohe Kompetenz von Valora in den Kategorien Tabak und Presse als Stärke in der Krise. Mit den Lockerungen der Restriktionen nach dem ersten Lockdown nahmen die Mobilität der Bevölkerung und damit die Kundenfrequenzen bis zur zweiten Viruswelle im Spätherbst bzw. Winter wieder zu, was auch im Ausser-Haus-Markt spürbar war.

Valora ist überzeugt, dass sich der Ausser-Haus-Konsum an Hochfrequenzstandorten nach der Bewältigung der Coronakrise erholen und der Foodvenience-Markt auch zukünftig attraktiv bleiben wird.

Trends

Drei gesellschaftliche Makrotrends bestimmen die Bedürfnisse der Valora Kunden: Die zunehmende Mobilität, die sich wandelnden Lebensgewohnheiten hin zu kleineren Haushalten und flexiblerer Gestaltung des Alltags sowie der rasant wachsende Einfluss der Digitalisierung auf alle Lebensbereiche. Als klar fokussierte Foodvenience-Anbieterin richtet Valora ihr gesamtes Geschäft und ihr Angebot konsequent auf diese Trends und die daraus entstehenden Kundenbedürfnisse aus. Valora ist da, wo der Kunde ist, mit einem Angebot, das dieser nachfragt, egal wann.

Aufgrund der Coronapandemie schützen sich mehr Menschen mit Abstand und Masken vor einer Ansteckung, arbeiten oder lernen von zu Hause aus und reisen weniger. Gleichzeitig nutzt die Bevölkerung verstärkt neue Technologien und digitale Lösungen für ihre Einkäufe. Diese Entwicklungen beeinflussen derzeit, teils vorübergehend, die Makrotrends und das Geschäft von Valora.

● Gesundheitsschutz – keine dauerhafte Einschränkung

Behördlich angeordnete Massnahmen zum Schutz vor COVID-19 wie etwa die Maskentragpflicht in Bereichen des öffentlichen Verkehrs, aber auch Social-Distancing-Regelungen dämpfen aktuell die Lust an der Verpflegung unterwegs. Eine über die Coronakrise hinaus andauernde Einschränkung ist dadurch aber nicht zu erwarten. Food to go wird wieder vermehrt nachgefragt werden.

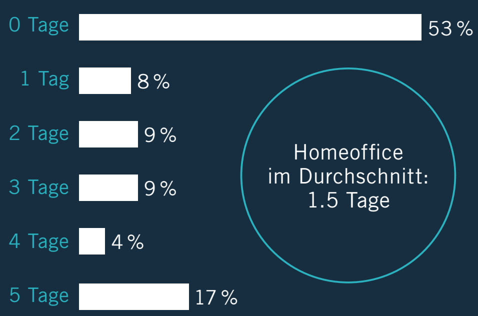
● Mobilität – Rückkehr mit Entspannung der Lage

Seit Beginn der Coronapandemie fahren aufgrund behördlicher Vorgaben weniger Menschen zur Arbeit oder Schule und sie verreisen seltener. Die Erholung des Flugverkehrs ist noch nicht absehbar. Nachdem aber der öffentliche Nahverkehr im ersten Lockdown gemieden wurde, waren im Zuge der Massnahmen-Lockerungen – vor allem zwischen Juni und Oktober 2020 – wieder deutlich mehr Menschen mit Bahn, Bus und Tram unterwegs. Und während der zweiten Welle mit erneut strengeren Restriktionen sank die Mobilität weniger stark als noch im Frühling. Auch wenn der Individualverkehr kurzfristig die bevorzugte Transportart bleibt, wird die Mobilität mit Entspannung der epidemiologischen Lage wieder zunehmen.

● Homeoffice – begrenzte Auswirkungen auf die Mobilität

Hat vor der Coronakrise etwa ein Viertel der Schweizer Beschäftigten teilweise von zu Hause gearbeitet, ist es nun fast die Hälfte (Deloitte, 2020).

Mehr Office als Homeoffice: Zahl der Tage, an denen Büroangestellte in Deutschland im Oktober 2020 pro Woche im Homeoffice arbeiteten (Morgan Stanley / Handelsblatt, 2020)



Die Homeoffice-, aber auch die Fernunterricht-Vorgaben der Regierungen zur Viruseindämmung in allen Märkten von Valora resultieren in einem spürbaren Rückgang der Kundenströme insbesondere an Hochfrequenzlagen des öffentlichen Verkehrs. Damit fällt dort die flexible Verpflegung mit dem raschen Snack auf die Hand oder der schnelle Einkauf zwischendurch weg. Gleichzeitig steigt aber die Bedeutung von Einkaufsstandorten am Wohnort, z.B. in der Agglomeration und in nahe gelegenen Einkaufszentren, wo Valora ebenfalls über Verkaufsstellen verfügt.

Die Möglichkeit, von zu Hause aus zu arbeiten, dürfte auch über die Krise hinaus verstärkt genutzt werden. Die Auswirkungen auf die Mobilitätszahlen sollten aber begrenzt sein: Vor allem bleibt Homeoffice für einen Grossteil der Beschäftigten kaum möglich. Relativierend wirken auch eine parallel zunehmende Homeoffice-Müdigkeit und der Drang, aktiv und unterwegs zu sein. Schliesslich werden die wachsende Bevölkerung und die steigende Bedeutung von Agglomerationen den Trend teilweise kompensieren.

● Digitalisierung – chancenreiche Fortschritte

Die unumkehrbarste und zugleich chancenreichste Folge der Pandemie für die Verbraucher dürfte der enorme Anstieg beim Online-Lebensmitteleinkauf und anderen virtuellen Aktivitäten sein. In Europa hat er in den ersten Monaten der Pandemie einen Fortschritt von drei bis vier Jahren gemacht (Bain, 2020). Dieser Wandel prägt auch die Einkaufserwartungen an den stationären Handel. Gleichzeitig haben Konsumenten in der Schweiz und Deutschland in der Krise vermehrt digitale und berührungsarme Aktivitäten aufgegriffen. Sie lassen Einkäufe, Snacks und Mahlzeiten nach Hause liefern und nutzen im Laden Self-Checkout. Viele Konsumenten gehen davon aus, diese Gewohnheiten über die Krise hinaus beizubehalten (McKinsey, 2020). Dies fördert die Einführung digitaler Innovationen und neuer Technologien.

Strategie

Positionierung

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

Valora verfolgt dabei eine Multiformatstrategie mit elf Verkaufsformaten und rund 2 700 Verkaufsstellen an Hochfrequenzlagen in der Schweiz, Deutschland, Österreich, Luxemburg und den Niederlanden. Dabei setzt sie auf engagierte Unternehmer als Geschäftsführer ihrer Verkaufsstellen, baut auf starke Eigenmarken und profitiert als eine weltweit führende Produzentin von Laugenbackwaren von einer vertikal integrierten Wertschöpfungskette.

Fünf strategische Pfeiler

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

- Wachstum
- Effizienz
- Innovation
- Leistungsorientierte Kultur
- Nachhaltigkeit

Wachstum

Ausbau des Verkaufsstellen-Netzwerks

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

Steigerung der Angebotsattraktivität

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

Stärkere Position als Promotionsplattform

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

Ausbau der Marktposition mit Laugenbackwaren

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

● Effizienz

Stärkung der vertikalen Integration

Dank Valora Eigenmarken wie ok.– und Caffè Spettacolo sowie der hauseigenen Produktion von Laugenbackwaren liegt in der vertikalen Integration ein entscheidender Wettbewerbsvorteil. Valora will diese Stärke künftig noch mehr ausspielen und den Anteil der Eigenmarken am Gesamtmix erhöhen. Dabei strebt sie bei der Vermarktung eine noch stärkere Marktposition an.

Mehr Effizienz für eine bessere Profitabilität

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

● Innovation

Neue Food- und Technologie-Konzepte

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

● Leistungsorientierte Kultur

Mehr Unternehmertum, Kundenfokus und Arbeitgeber-Attraktivität

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

● Nachhaltigkeit

Für Mensch und Umwelt

Die Stakeholder erwarten, dass Valora als verantwortungsbewusstes Unternehmen ihren Beitrag zu einer nachhaltigen Entwicklung leistet. Entsprechend verfügt Valora auch über einen umfassenden Nachhaltigkeitsansatz – basierend auf den drei Handlungsfeldern People, Planet und Products – und will mit ihren Ressourcen umsichtig umgehen. Priorität haben faire Arbeitsbedingungen für alle Mitarbeitenden im Netzwerk und die Förderung von Talenten und Karrieren. Valora will den Mitarbeitenden Perspektiven bieten und ein grossartiger Arbeitsplatz für alle werden. Zudem setzt Valora Massnahmen zur Vermeidung von Food Waste, zur Reduktion des Energieverbrauchs und zum Klimaschutz um. Schliesslich will sie umweltschonende und faire Produkte sowie gesunde Alternativen bieten und ein Augenmerk auf nachhaltige Verpackungen legen.

Operative Finanzziele

Die Valora Gruppe hatte sich 2019 mit der neuen Unternehmensstrategie langfristige operative Ziele bis ins Jahr 2025 gesetzt. Diese Ziele bleiben gültig. Geringfügige zeitliche Abweichungen sind aufgrund der im Februar bzw. März 2020 eingetretenen Coronakrise allerdings möglich und abhängig davon, wie rasch sich das Foodvenience-Geschäft erholen wird. Dafür ausschlaggebend sind die Lockerungen der behördlichen Arbeits- und Mobilitätsrestriktionen. Mit den Ende 2020 bzw. Anfang 2021 angelaufenen Impfkampagnen der Regierungen dürfte sich die Situation sukzessive entspannen und auch die Nachfrage der Konsumenten nach Food to go wird zurückkehren. Valora erwartet, dass vor allem die Food-Kategorie überdurchschnittlich von der Erholung profitieren wird mit einem positiven Einfluss auf den Foodvenience-Umsatz und somit auf die Bruttogewinnmarge.

Noch hält die Dynamik der Krise jedoch an und die Unsicherheiten der Umsatzentwicklung begleiten Valora weiterhin. Eine Prognose, wann die Coronapandemie bewältigt sein wird, ist heute nach wie vor nicht möglich. Die erneut massiven behördlichen Restriktionen aufgrund der zweiten Viruswelle haben Valora in den ersten beiden Monaten von 2021 wiederum hart getroffen. Ab März 2021 ist mit einer schrittweisen Lockerung zu rechnen. Es ist allerdings davon auszugehen, dass dieser Prozess mehr Zeit in Anspruch nimmt, als bisher angenommen. So erwartet Valora vor Juni 2021 keine wesentlich höheren Kundenfrequenzen. Vor diesem Hintergrund wird das erste Halbjahr 2021 durch die andauernde Coronakrise noch stark beeinträchtigt sein. Im zweiten Halbjahr 2021 dürfte sich das Geschäft aber deutlich erholen und sich somit besser entwickeln als im Vorjahr.

Valora geht heute davon aus, eine monatliche Profitabilität – vergleichbar zur Zeit vor der Krise – per Ende 2021 wiederzuerlangen. Dabei unterstützt ein weiterhin striktes Kostenmanagement, bei dem Valora von den im letzten Jahr umgesetzten, nachhaltigen Massnahmen und Erfahrungen profitieren kann. Der Umbau der SBB-Standorte wird im der jeweils aktuellen Situation angepassten Tempo weitergeführt. Zudem sollen beim Ausbau digitaler Kompetenzen und Convenience-Lösungen möglichst keine Kompromisse gemacht werden. Auch wenn der Turnaround 2021 geschafft sein dürfte, bleibt die Unsicherheit bezüglich Zeitpunkt und Umfang der Lockerungen der behördlichen Einschränkungen gross.

Verkaufsformate

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

MULTIFORMATANSATZ

«Gönn dir was»

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

k kiosk ist der persönliche Garant für Sofortgenuss in greifbarer Nähe, der schnell und unkompliziert für kleine Alltagsfreuden sorgt. Als Marktführer im Kioskgeschäft überzeugt k kiosk durch kompakte Übersichtlichkeit, effiziente Prozessabwicklung und lange Öffnungszeiten. Dank der k kiosk App profitieren Kunden zudem von einem digitalen Loyalty-Programm.

Der Grundstein für k kiosk wurde 1934 mit der Gründung der Kiosk AG gelegt. Diese wurde in den 1990er-Jahren zusammen mit der Schmidt-Agence von der Merkur AG, der späteren Valora Gruppe, übernommen. 2004 erhielten die Kioske unter der Marke k kiosk einen neuen Auftritt. Derzeit werden die k kiosk Verkaufsstellen an den SBB-Standorten mit einem neuen Shopkonzept mit noch mehr Food komplett modernisiert.

Anzahl Verkaufsstellen
Eigenstellen, Agenturen, Franchise

Schweiz	868
Deutschland	211
Luxemburg	68

avec

«Handmade with Love»

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

Die avec Stores erweitern das Angebot an Hochfrequenzstandorten wie Bahnhöfen und Tankstellen. Mit dem umfassenden Sortiment steht das Convenience-Format an 365 Tagen im Jahr von früh bis spät für frische Produkte zum Sofortverzehr. Das Angebot wird den Kundenbedürfnissen je nach Tageszeit angepasst.

Zusätzliche Convenience bietet der innovative, kassenlose Store avec box. Dieser ermöglicht den Kunden ein bequemes und auf ihr Tempo ausgerichtetes Einkaufserlebnis – auch ausserhalb der normalen Geschäftszeiten. Dank dem Online-Store www.avecnow.ch werden Bestellungen innerhalb einer Stunde auch nach Hause geliefert.

Die Geschichte von avec geht auf die Gründung der Cevanova AG durch Migros, SBB und Valora im Jahr 2000 zurück. Die SBB stellte die Verkaufslokale zur Verfügung, Valora versorgte die Geschäfte mit Kioskartikeln, die Migros lieferte Lebensmittel. 2005 übernahm Valora einen Teil der Stores und führte sie in Eigenregie weiter. Brand und Shopkonzept wurden 2018 komplett überarbeitet. Aktuell werden über 200 SBB-Flächen und Tankstellen-Shops in der Schweiz in neue avec Stores umgewandelt.

Anzahl Verkaufsstellen
Eigenstellen, Agenturen, Franchise

Schweiz	164
Deutschland	4

«Lesen & Erleben»

Spezialist für gelesene Vielfalt. Breites Presse- und ausgewähltes Buchangebot sowie bedarfsgerechte Dienstleistungen.

Press & Books ist Anziehungspunkt für Informationen und Geschichten, die Wort- und Alltagsreisende ebenso wie vielseitig Interessierte auf ihrem Weg begleiten. Die Verkaufsstellen von Press & Books sind 365 Tage im Jahr von früh bis spät geöffnet.

Das Angebot umfasst neben Büchern rund 11 000 Zeitungen und Zeitschriften aus über 30 Ländern in 21 Sprachen. Im Webshop inklusive Abholservice in zahlreichen direkt am Weg liegenden Valora Verkaufsstellen bietet Press & Books über eine Million Bücher und Produkte wie Hörbücher, e-Books, Kalender, Filme und Spiele an.

2009 eröffnete Valora in der Schweiz die ersten Verkaufsstellen nach diesem selbst entwickelten Konzept. Ein Jahr später folgten die ersten Standorte in Deutschland. Heute ist Press & Books Marktführer im deutschen Bahnhofsbuchhandel, nachdem Valora mit dem Kauf der Fa. Stilke GmbH im Jahr 1997 in diesem Segment tätig wurde.

Anzahl Verkaufsstellen
Eigenstellen, Agenturen

Schweiz	24
Deutschland	155
Luxemburg	2
Österreich	10

«Mein Moment»

Spezialgeschäft für Tabak ergänzt um Presse und weitere bedarfsgerechte Dienstleistungen.

Im Bereich Tabakwaren ist cigo der Spezialist. cigo erlaubt es freiheitsliebenden Gewohnheitsmenschen jeden Tag, stressfreie Momente und selbstbestimmten Genuss in einer zwanglosen Atmosphäre zu erleben. Die Stores befinden sich hauptsächlich in Einkaufszentren oder in Vorkassenbereichen des Lebensmitteleinzelhandels.

Neben den gängigen Zigarettenmarken führt cigo Zigarren, Zigarillos, Raritäten und Raucherbedarf. Zum Sortiment gehören auch alternative Tabakprodukte wie E-Zigaretten, Tabak-Erhitzer oder Kautabak. Ergänzend wird den Kunden ein breites Angebot an Presseerzeugnissen und ein branchenübliches Randsortiment geboten. Verschiedene Stores verfügen zudem über Service-Punkte für Lotto oder Postdienstleistungen.

Die Marke cigo, die für «Cigarettes and more» steht, hat Valora mit dem Kauf von Convenience Concept im Jahr 2012 erworben und seit damals weiterentwickelt.

Anzahl Verkaufsstellen
Eigenstellen, Franchise

Deutschland	402

ServiceStore DB

«Für sofort.
Für später.
Für mich.»

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

Mit dem Betrieb von ServiceStore DB passt sich Valora dem wachsenden Marktsegment und der steigenden Nachfrage nach einem spontanen und bequemen Einkauf von Produkten zum sofortigen Verzehr an. Dabei ermöglichen die Standorte an kleineren und mittleren Bahnhöfen der Deutschen Bahn lange, flexible Ladenöffnungszeiten. Das klassische Convenience-Angebot des ServiceStore DB richtet sich an Pendler, Reisende, Studenten, Schüler und Anwohner.

Die Convenience Stores halten ein umfangreiches Angebot an ofenfrischen Backwaren, belegten Brötchen und kleinen Snacks bereit. Dazu bieten die Filialen Kaffeespezialitäten, gekühlte Getränke, Süsswaren, Tabakwaren, Presseerzeugnisse und Service-Dienstleistungen wie den Verkauf von Fahrkarten.

ServiceStore DB ist eine Marke und ein Konzept der Deutschen Bahn. Valora ist seit 2012 Betreiberpartnerin.

Anzahl Verkaufsstellen
Franchise

Deutschland	105

«Proviant für unterwegs»

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

Die Hauptzielgruppe vom gemeinsam mit der Hamburger Hochbahn betriebenen U-Store sind Pendler, Reisende, Studenten, Schüler sowie Anwohner. Das Angebot umfasst frische Snacks, Backwaren und Heissgetränke zum Mitnehmen sowie Erfrischungsgetränke, Presseerzeugnisse, Tabakwaren, Eis, Dienstleistungen und Fahrkarten.

U-Store wurde 2003 lanciert. Mit Übernahme der Lekkerland-Tochter Convenience Concept ist das Format seit 2012 Teil der Valora Gruppe.

Anzahl Verkaufsstellen
Franchise

Deutschland	24

«Frisch & lecker»

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

BackWerk ist die erste Selbstbedienungsbäckerei und in diesem Bereich mit seinen modernen sowie vielseitigen Snack- und Verpflegungsangeboten europäischer Marktführer.

Das Sortiment wird regional und saisonal stets den Bedürfnissen der Kunden angepasst und in den BackWerken laufend frisch produziert. Es umfasst belegte Brötchen, heisse Snacks, süsses Gebäck und Backwaren. In immer mehr BackWerken ergänzen eine Saftbar mit frisch gemachten Smoothies und Fruchtsäften sowie eine Suppentheke das Angebot.

Zahlreiche unabhängige Tests und Studien bestätigen die hohe Qualität und grosse Vielfalt der Produkte: Mehrfach wurde der Backgastronom von seinen Gästen zum besten Händler in der Kategorie Brot und Backwaren und 2018 zum Kundenliebling gewählt.

Das erste BackWerk eröffnete 2001. 2017 wurde das Unternehmen Teil der Valora Gruppe.

Anzahl Verkaufsstellen
Mehrheitlich Franchise

Schweiz	1
Deutschland	286
Österreich	24
Niederlande	31

«Brezelbäcker seit 1919»

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

Das Backhandwerk hat bei Ditsch lange Tradition: Seit der Gründung im Jahre 1919 begeistert Ditsch die Kunden mit Laugenbackwaren. Den Duft von warmen Ditsch Brezeln riecht man an Bahnhöfen und weiteren hochfrequentierten Standorten in Deutschland schon von Weitem.

Die Filialen bieten neben der Brezel als Klassiker weitere Laugengebäcke, Pizza-Snacks und Croissant-Spezialitäten für den grossen und kleinen Hunger sowie heisse und kalte Getränke. Dabei lässt sich Ditsch immer wieder neue Variationen und saisonale Produkte einfallen. Die Backwaren stammen aus dem eigenen Produktionsbetrieb und werden vor Ort frisch aufgebacken.

Ditsch gehört seit 2012 zur Valora Gruppe.

Anzahl Verkaufsstellen
Agenturen

Deutschland	198

BREZELKÖNIG

«Vom Feinsten»

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

Der Brezelspezialist setzt höchste Massstäbe in Sachen Frische und Qualität. Die Laugengebäcke werden in Emmenbrücke bei Luzern mit Schweizer Zutaten von Hand hergestellt und anschliessend in den über 60 Brezelkönig Shops frisch aufgebacken und teilweise zu köstlichen Sandwiches und Hot Dogs verfeinert.

Brezelkönig geht auf den «Brezeli-Beck» zurück, der 1985 in Zürich die erste Verkaufsstelle eröffnete. 2000 wurde das mittlerweile Brezelkönig benannte Unternehmen von der Brezelbäckerei Ditsch gekauft, die 2012 von der Valora Gruppe übernommen wurde.

Anzahl Verkaufsstellen Agenturen	
Schweiz	62
Österreich	3

«dal 1999»

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

Caffè Spettacolo ist die grösste italienische Kaffeebarkette der Schweiz. Sie kombiniert exklusive Röstungen mit Barista-Handwerk und italienischer Lebensfreude.

In die einzigartigen Röstungen kommen nur die qualitativ hochwertigsten Fairtrade- und Bio-Kaffeebohnen. Ergänzend zum Kaffeegenuss überzeugt ein ausgewähltes Angebot an Cornetti, warmen Focacce und süssen Backwaren. Dank über 600 Kaffee-Stationen ist der Kaffee von Caffè Spettacolo auch bei k kiosk, Press & Books und avec erhältlich.

Das Format wurde 1999 von Valora ins Leben gerufen und 2016 einem grundlegenden Marken-Relaunch unterzogen.

Anzahl Verkaufsstellen
Eigenstellen

Schweiz	31
Luxemburg	4

«Superlicious Food & Drinks»

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

Im Angebot stehen qualitativ hochwertige Snacks zu fairen Preisen. Ganz nach dem Motto «Superlicious Food & Drinks… made with love… always» vereint SuperGuud genussvolle Verpflegung und gute Laune.

Die drei Verkaufsstellen von SuperGuud an den Bahnhöfen von Zürich und Basel sind jung, frech und trendig sowie eine Oase des freudvollen Genusses. Ein immer frisches Sortiment an Sandwiches, Salaten, Hot Dogs sowie Heiss- und Kaltgetränken lädt zur herzhaften Verpflegung ein.

SuperGuud gehört seit Februar 2019 zur Valora Gruppe, nachdem das Format von der fangene GmbH übernommen wurde.

Anzahl Verkaufsstellen
Eigenstellen

Schweiz	3

Eigenmarken

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

«It's ok.–»

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

ok.– Produkte zeichnen sich durch gute Produktqualität zu fairen Preisen aus und überzeugen mit ihrem modernen Verpackungsdesign. Das Sortiment umfasst Getränke, Snacks und Non-Food-Artikel wie Regenschirme und ist bei k kiosk, cigo, Press & Books, avec, U-Store, ServiceStore DB und teils bei BackWerk erhältlich. Die Eigenmarke schafft durch die exklusive Distribution in den Valora Verkaufsstellen ein wichtiges Differenzierungsmerkmal für diese.

Ihren ersten Auftritt feierte die Eigenmarke 1999 mit dem ok.– energy drink classic, dem immer noch beliebtesten Produkt. Heute umfasst das Sortiment rund 30 Food- und Non-Food-Artikel des täglichen Bedarfs.

bob

«Finanzielle Flexibilität für Konsumenten»

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

bob Finance ist eine Zweigniederlassung der Valora Schweiz AG und verbindet Zuverlässigkeit mit modernem technischem Komfort, um den Kunden das Leben zu vereinfachen. Das engagierte bob Team, bestehend aus Finanz- und Technologieexperten, entwickelt laufend innovative und einfache Möglichkeiten, damit seine Kunden bequem bezahlen und finanziell flexibel bleiben können.

Zum Portfolio gehören neben dem Privatkredit-Angebot bob credit mehrere Finanzierungslösungen für den Handel: Kunden können bei bob pay Partnern online einkaufen und offline an den Valora Verkaufsstellen bezahlen.
bob invoice ermöglicht den Kauf auf Rechnung. bob zero bietet eine digitale 0%-Finanzierungslösung für E-Commerce und den stationären Handel.

Das Fintech-Unternehmen wurde 2015 von Valora gegründet. Ziel war es, den Convenience-Aspekt auch auf die Bezahl- und Finanzierungslösungen auszuweiten.

Digital

Neue Einkaufserlebnisse

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

Auf Basis der avec App, über die seit April 2019 Zutritt, Einkauf und Bezahlung in der kassenlosen avec box erfolgt, hat Valora weitere Self-Checkout-Lösungen entwickelt wie etwa den 24/7-Betrieb für einen herkömmlichen avec Store. Mit avec now hat Valora zudem einen Online-Lieferdienst für kleinere Einkäufe lanciert, die in nur einer Stunde geliefert werden. Die Loyalty App von k kiosk belohnt mit personalisierten Angeboten in Form individueller Coupons und Sammelpässen die Treue der Kunden und dank der Caffè Spettacolo App lässt sich der Kaffee bereits unterwegs vorbestellen. Und für Retail Schweiz wurde ein Abschriften-Cockpit entwickelt, welches das Ergreifen gezielter Massnahmen gegen Food Waste in den Verkaufsstellen mit umfangreichem Food-Anteil ermöglicht.


NO VACANCY
avec box
Eintritt
und
Einkauf
mit der
avec
App

Produktion

600 Millionen Stück Backwaren für 30 Länder

Valora ist eine der weltweit führenden Produzentinnen von Laugengebäck und profitiert im Bereich Backwaren von einer stark integrierten Wertschöpfungskette. Jährlich produziert Valora mit der 1919 gegründeten Brezelbäckerei Ditsch und Brezelkönig etwa 600 Millionen Stück Backwaren auf den 16 eigenen Produktionslinien in Deutschland (Mainz und Oranienbaum), den USA (Cincinnati, Ohio) und der Schweiz (Emmenbrücke). Beliefert werden neben den eigenen rund 200 Ditsch Verkaufsstellen in Deutschland und den Brezelkönig Filialen in der Schweiz auch weitere Valora Formate sowie eine wachsende Zahl an Kunden im Retail- und Grosshandelsmarkt. Exportiert werden die Tiefkühlprodukte in 30 Länder – darunter Japan, China, Israel, Kanada oder Australien. Wachstumschancen bestehen insbesondere in den angestammten Kernmärkten für Laugengebäck in Deutschland und den USA.

Aussenumsatz in Mio. CHF

2 233

EBIT in Mio. CHF

14.1

Verkaufsstellen

2 680

Anzahl Mitarbeitende im Netzwerk

~15 000

Stück Produktion Backwaren pro Jahr

~600 Mio.

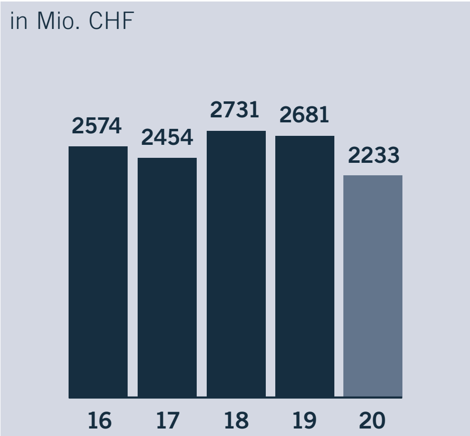
Kennzahlen

		31.12.2020	31.12.2019	Veränderung
Aussenumsatz [1]	**Mio. CHF**	**2 233.3**	**2 680.6**	–16.7%
Nettoumsatzerlös	**Mio. CHF**	**1 697.4**	**2 029.7**	–16.4%
EBITDA [1]	**Mio. CHF**	**83.4**	**157.4**	–47.0%
in % des Nettoumsatzerlöses	%	4.9	7.8	
Betriebsergebnis (EBIT)	**Mio. CHF**	**14.1**	**91.5**	–84.6%
in % des Nettoumsatzerlöses	%	0.8	4.5	
Reingewinn aus fortgeführten Geschäftsbereichen	**Mio. CHF**	**–6.2**	**73.6**	–108.4%
in % des Nettoumsatzerlöses	%	–0.4	3.6	
in % des Eigenkapitals	%	–0.9	11.8	
Netto-Einnahmen (Netto-Ausgaben) [2]				
aus operativer Tätigkeit	Mio. CHF	241.3	290.3	–16.9%
Leasingzahlungen, netto	Mio. CHF	–143.7	–128.2	n.a.
aus gewöhnlicher Investitionstätigkeit	Mio. CHF	–59.5	–86.1	–30.9%
Free Cashflow [1] [2]	**Mio. CHF**	**38.1**	**76.0**	–49.9%
Gewinn je Aktie [2]	**CHF**	**–1.55**	**18.68**	–108.3%
Free Cashflow je Aktie [1] [2]	**CHF**	**9.53**	**19.30**	–50.6%
Anzahl eigene Verkaufsstellen		**1 827**	**1 796**	+1.7%
davon Agenturen		1 148	1 133	+1.3%
Anzahl Franchise-Verkaufsstellen		**846**	**929**	–8.9%
Nettoumsatzerlös pro Verkaufsstelle	CHF 000	929	1 130	–17.8%
Aktienkurs	**CHF**	**173.80**	**270.00**	–35.6%
Börsenkapitalisierung	**Mio. CHF**	**762**	**1 064**	–28.4%
Flüssige Mittel	**Mio. CHF**	**229.7**	**122.7**	+87.3%
Verzinsliches Fremdkapital	**Mio. CHF**	**1 469.2**	**1 491.8**	–1.5%
Eigenkapital	**Mio. CHF**	**685.0**	**626.1**	+9.4%
Bilanzsumme	**Mio. CHF**	**2 445.9**	**2 392.8**	+2.2%
Anzahl Mitarbeitende	**FTE**	**3 578**	**3 906**	–8.4%
Nettoumsatzerlös pro Mitarbeitende [2]	CHF 000	474	520	–8.7%

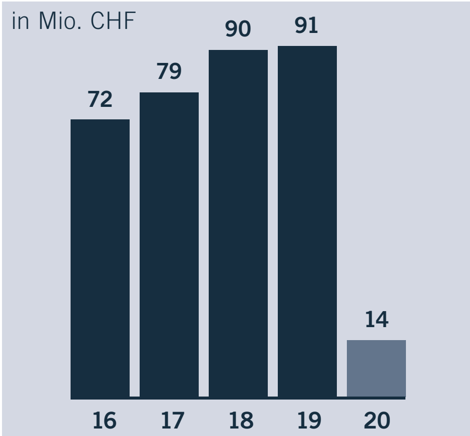
Prozentzahlen und Summen basieren auf den ungerundeten Zahlen der Konzernrechnung
[1] Definition der alternativen Performancekennzahlen auf Seite 225
[2] Aus fortgeführten Geschäftsbereichen

Kennzahlen

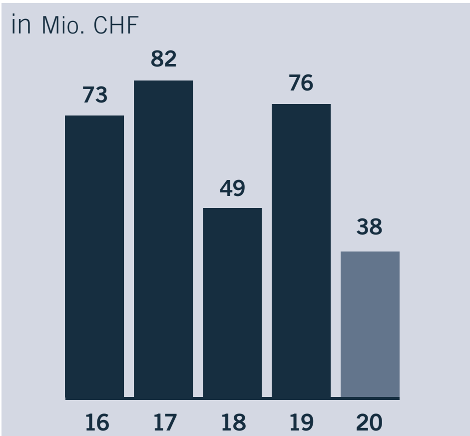
Aussenumsatz



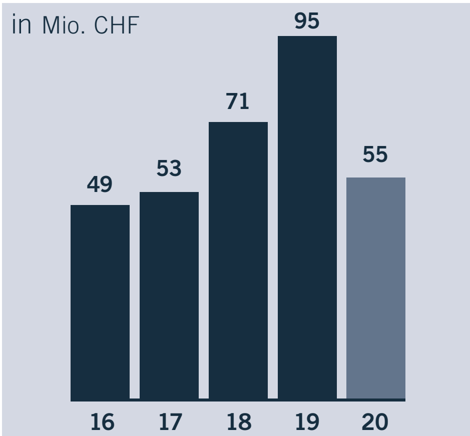
EBIT



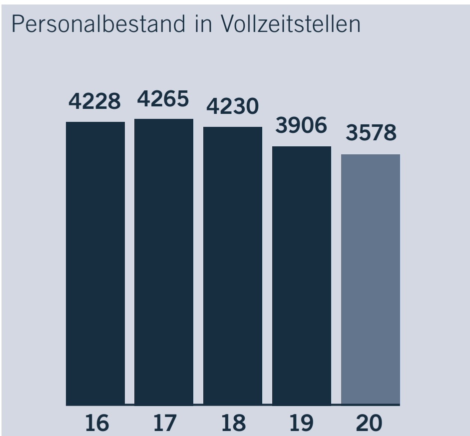
Free Cashflow



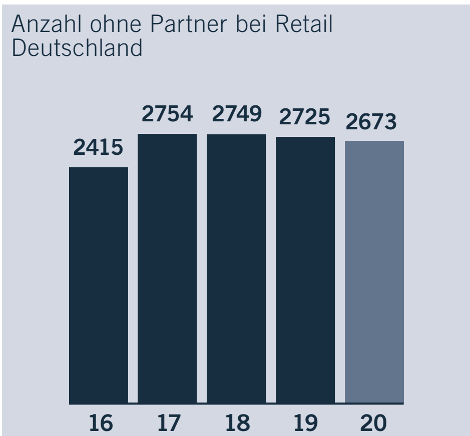
Investitionen



Mitarbeitende



Verkaufsstellen



Interview CEO

«Mit ihrem resilienten Geschäftsmodell behauptet sich Valora auch in der Coronakrise.»

Michael Mueller
CEO Valora Gruppe

Michael Mueller, wie haben Sie das Geschäftsjahr 2020 erlebt?
Niemand hätte Anfang 2020 gedacht, dass eine Pandemie unser aller Leben derart drastisch beeinflussen würde. Die Coronakrise hat auch die Geschäftsentwicklung von Valora 2020 erheblich beeinträchtigt. Aufgrund der behördlichen Restriktionen zur Viruseindämmung sind die Kundenfrequenzen regelrecht zusammengebrochen – während des ersten Lockdowns an den Hochfrequenzlagen gar um bis zu –80%. Folglich ist unser Umsatz um –17% zurückgegangen. Und doch: Wir haben bewiesen, dass sich Valora dank eines resilienten Geschäftsmodells auch unter widrigsten Umständen behaupten kann.

Wie zufrieden sind Sie mit dem Geschäftsergebnis von Valora?
Ich freue mich, dass wir im 2020 trotz allem mit einem positiven operativen Gewinn von CHF 14 Mio. und einem starken Free Cashflow von CHF 38 Mio. abschliessen konnten – das EBIT lag trotz zweiter Viruswelle ab dem Spätherbst und erneut strengeren Restriktionen am oberen Ende unseres Finanzausblicks. Der gute Start ins Jahr, die Umsatzerholung zwischen der schrittweisen Aufhebung des ersten Lockdowns ab Ende April und dem Beginn der zweiten Welle, eine relativ stabile Bruttogewinnmarge und eine konsequente Kostenkontrolle haben uns dabei geholfen. Es ist aber vor allem der Verdienst unserer Mitarbeitenden und Betreiberpartner. Sie haben sich in diesen beruflich wie privat schwierigen Zeiten mit viel Herzblut für unsere Kundinnen und Kunden und für Valora eingesetzt. Ihnen gebührt all mein Respekt und mein Dank.

Was waren die Hauptsäulen Ihrer Krisenstrategie?
Über die vergangenen Jahre haben wir uns als fokussierte Foodvenience-Anbieterin stark in unseren Märkten positioniert. Auch während der Lockdowns konnten wir die Kontinuität des Geschäfts sicherstellen und zur Grundversorgung der Bevölkerung beitragen.

Mit umfassenden Schutzkonzepten haben wir die Sicherheit unserer Mitarbeitenden und Kunden gewährleistet. In finanzieller Hinsicht haben wir unser Net Working Capital bereits früh in der Krise aussergewöhnlich streng gesteuert und Investitionen verschoben oder priorisiert. Vor allem haben wir frühzeitig umfassende Massnahmen zur Senkung der Kostenbasis getroffen. Diesen Weg gehen wir auch konsequent weiter.

Sie haben 2020 die Hälfte des Bruttogewinn-Rückgangs mit Einsparungen kompensiert. Wie das?
Gegenüber 2019 haben wir fast 12% der Kosten eingespart, indem wir Projekte gezielt priorisiert, unser Verkaufsstellen-Netzwerk optimiert und zentrale Kosten verstärkt reduziert haben. Für unsere Mitarbeitenden haben wir Kurzarbeit beansprucht – zeitweise für mehr als die Hälfte der Belegschaft. Dadurch kam es zum Glück nur zu wenigen Entlassungen.

«Wir konnten 2020 mit einem positiven EBIT und einem starken Free Cashflow abschliessen.»

Haben Sie die Mitarbeitenden in Kurzarbeit zusätzlich unterstützt?
Wir haben den Lohnausfall der Mitarbeitenden in Kurzarbeit gerade während der Anfangsphase bis zu 100% ausgeglichen. Danach haben wir sichergestellt, dass er dort 20% nicht übersteigt, wo der Staat weniger als 80% der Lohnzahlungen übernimmt, wie in Deutschland. Gleichzeitig haben wir mit einem tiefen zweistelligen Millionenbetrag unsere Franchise- und Agenturpartner subventioniert und ihnen bei Liquiditätsengpässen ausgeholfen. Ebenso haben wir sie bei den Anträgen für staatliche Leistungen eng begleitet.

Inwiefern haben Sie Ihr Verkaufsstellen-Netzwerk optimiert?
Je nach Strenge der behördlichen Vorgaben entwickelten sich die Kundenfrequenzen unterschiedlich. In diesem dynamischen Prozess passten wir die Öffnungszeiten kontinuierlich an die aktuelle Situation an. Zum Höhepunkt des Lockdowns im April 2020 haben wir rund 40% der Verkaufsstellen mit reduzierten Öffnungszeiten betrieben und etwa 20% waren geschlossen – letzteres teils auch behördlich angeordnet. Trotz der wiederum verschärften Restriktionen verringerten sich diese Werte Ende Jahr auf etwa 25% bzw. 15%. Coronabedingt aufgeben mussten wir lediglich rund 40 von gut 2700 Verkaufsstellen.

Wo hat Sie die Krise am stärksten getroffen?
Die Restriktionen führten zu einem Rückgang der Möglichkeit, des Bedarfs und der Lust, sich ausser Haus zu verpflegen. Unter diesen Einflüssen litten die Food-Kategorie und insbesondere die Food-Service-Formate BackWerk, Ditsch, Caffè Spettacolo und Brezelkönig. Sie sind nicht nur aufgrund ihres Food-Angebots, sondern auch aufgrund ihrer Standorte vornehmlich an Lagen des öffentlichen Verkehrs besonders exponiert. Insgesamt ging der Umsatz der hochmargigen Food-Kategorie in Lokalwährung um –28% zurück. Im Januar und Februar war dieser noch um fast +3% gewachsen.

Wovon hat das Retail-Geschäft denn profitiert?
Einerseits sind die Retail-Formate auch in der Agglomeration, an Tankstellen und in Einkaufszentren präsent – Standorte, die vergleichsweise gut frequentiert waren. Anderseits führen wir im Retail-Geschäft ein breiteres Produktportfolio als im Food Service. Gerade auch die hohe Kompetenz in den Kategorien Tabak und Presse hat sich als Stärke in der Krise erwiesen. Trotz einem um –13% tieferen Aussenumsatz konnte Retail so eine EBIT-Marge von fast 2% realisieren.

Und wie sieht die Marge bei Food Service aus?
Lässt man die Abschreibungen aussen vor, lag die Food-Service-Marge auf Stufe EBITDA bei rund 8% und damit sogar über derjenigen von Retail. Das ist Ausdruck einer soliden Profitabilität, auch wenn der Aussenumsatz 2020 um fast einen Drittel zurückgegangen ist.

«Den Mitarbeitenden gebührt all mein Respekt und mein Dank.»

Wie hat sich denn das B2B-Geschäft mit Laugenbackwaren entwickelt?
Den Einfluss des stark eingebrochenen Ausser-Haus- bzw. Food-Service-Markts haben wir zwar auch dort gespürt, jedoch weniger deutlich als im Geschäft mit unseren Food-Service-Formaten. Das sehr internationale Portfolio an Food-Service-Kunden, die nicht nur an Hochfrequenzlagen tätig sind, hat sicherlich dazu beigetragen. Dank innovativen Produktkreationen haben wir nicht nur neue Aufträge von bestehenden Kunden erhalten, sondern auch neue Kunden, etwa aus dem Einzelhandel, dazugewonnen. Ausserdem zeigte sich die Situation in Europa anders als in den USA. Dort sind wir im B2B-Geschäft weiterhin gewachsen. Geholfen hat auch, dass wir in unserem Werk in Cincinnati dank der neuen Produktionslinie jetzt in der Lage sind, Waren in konsumentengerechten Mengen, teils einzelverpackt, für die Retailer abzupacken – das kam in der Pandemie genau rechtzeitig.

Haben Sie auch sonst an der Attraktivität Ihres Food-Angebots gearbeitet?
Natürlich. Als Reaktion auf den Trend zu einem höheren Ernährungsbewusstsein haben wir zum Beispiel bei Brezelkönig innovative Produkte mit pflanzlichem Fleischersatz lanciert. Bei avec haben wir das vegane und vegetarische Frische-Angebot ausgebaut. Und bei

BackWerk haben wir das gesamte Sortiment der belegten Waren weiterentwickelt.

Gab es trotz Krisenmodus auch Chancen, die Sie 2020 für sich nutzen konnten?
Auf jeden Fall. Das sich weiter verändernde Kundenverhalten und die Coronapandemie geben digitalen, kontaktarmen Convenience-Lösungen Schub. Entsprechend haben wir deren Entwicklung konsequent vorangetrieben und unsere eigenen Kompetenzen ausgebaut.

Können Sie ein Beispiel nennen?
Der automatisierte Self-Checkout ist ein gutes Beispiel dafür. Aufgrund des grossen Kundenzuspruchs wurde die Vertragslaufzeit für die rund um die Uhr zugängliche, kassenlose avec box an der ETH Zürich Hönggerberg um ein weiteres Mal bis Ende Mai 2021 verlängert. In den beiden avec Stores in Zürich Oerlikon testen wir seit Dezember 2020 ergänzend zum Normalbetrieb Self-Checkout mittels avec App. Darüber hinaus haben wir Ende Januar 2021 mit avec 24/7 ein Hybdridmodell lanciert. Ist der avec Store unter der Woche ein herkömmlicher Laden mit Personal, schaltet er am Sonntag auf autonomen Betrieb um. Sobald das coronabedingte Nachtverkaufsverbot in Zürich aufgehoben wird, kann auch nachts mit der App eingekauft werden.

«Das sich verändernde Kundenverhalten gibt digitalen Convenience-Lösungen Schub.»

E-Commerce, Delivery und Loyalitätsprogramme erfahren immer grösseren Zuspruch.
Ja, deshalb haben wir mitten im ersten Lockdown die Pilotversion unseres Online-Stores www.avecnow.ch eingeführt. Innerhalb einer guten Stunde werden kleinere Convenience-Einkäufe geliefert. Vorerst ist das Angebot in Zürich verfügbar. Unsere Schweizer Food-Service-Formate haben wir zudem alle auf die Delivery-Plattformen von Drittanbietern gebracht. Ausserdem haben wir nun eine optimierte Version der Caffè Spettacolo Loyalty App zusammen mit einer neuen Web-Lösung zur schweizweiten Vorbestellung von Kaffee.

«Valora investiert in die Zukunft.»

Gibt es weitere Erfolge in Sachen Digitalisierung?
In Sachen Prozesseffizienz haben wir 2020 den letzten Baustein in der Einführung einer gemeinsamen, zukunftsfähigen ERP-Plattform in der Division Retail gelegt. Die Verkaufsstellen in der Schweiz, Luxemburg und neu auch in Deutschland arbeiten nun auf der selben IT-Plattform mit einem gemeinsamen Warenwirtschaftssystem.

Haben Sie 2020 auch sonst in die Umsetzung Ihrer Strategie investiert?
Trotz Pandemie haben wir 2020 CHF 55 Mio. investiert. Die Investitionen entsprechen rund 60% derjenigen vom Vorjahr. Im ersten Quartal haben wir den Ausbau der Laugen-Produktionsstätten in Deutschland und den USA vollständig und nach Plan abgeschlossen. Zudem haben wir weiter in die Umwandlung der durch die SBB-Ausschreibung bis 2030 gesicherten Standorte in avec Convenience Stores und modernisierte k kiosk Verkaufsstellen mit mehr Food investiert.

Kommen Sie mit den SBB-Umbauten voran?
Zu Jahresbeginn verliefen die Umwandlungsarbeiten wie geplant. Dann folgte ein coronabedingter Baustopp bis Ende Juni. In der Zwischenzeit kommen wir wieder gut voran. Umgebaut sind unter anderem bereits mehrere ehemalige Migrolino Flächen an sehr attraktiven Standorten. Zeitlich nach hinten schieben müssen wir lediglich 30 Umbauten. Wir gehen davon aus, dass das Projekt im Jahr 2022 abgeschlossen sein wird.

Was sagen die Kundinnen zu den neuen avec Stores?
Die ersten Indikationen sind vielversprechend. Die umgewandelten Verkaufsstellen an SBB-Standorten und auch an Tankstellen, wo wir mit avec ebenfalls expandieren, zeigen gegenüber bestehenden Läden eine überdurchschnittliche Leistung. Auch das Kundenfeedback stimmt uns positiv. Ähnliches stellen wir übrigens auch für unsere beiden deutschen BackWerke in Moers und Neuss fest, die wir in einem Pilot auf Basis des erfolgreichen niederländischen Konzepts modernisiert haben.

«Wir verfügen über eine starke Bilanz und sind finanziell stabil und flexibel aufgestellt.»

Valora will auch nachhaltiger werden. Haben Sie Fortschritte gemacht?
Wir haben uns im vergangenen Jahr insbesondere hinsichtlich Kurzarbeit und Partnerunterstützung als verlässliche Arbeitgeberin gezeigt. Zudem haben wir unser Sortiment wo immer möglich rasch und effizient der Situation angepasst, um Food Waste zu vermeiden. Wir arbeiten auch mit Organisationen wie Too Good To Go, mit der wir seit 2019 über 270000 Food-Portionen gerettet haben. Auch weitere krisenunabhängige Initiativen wie die Lancierung einer neuen Job-Plattform oder den Wechsel auf 100% Fairtrade-Kaffee bei allen Eigenmarken haben wir erfolgreich abgeschlossen. Aber ja, wir wurden durch Corona in unseren Bestrebungen gebremst. Das Commitment bleibt jedoch: Nachhaltigkeit soll Teil unseres täglichen Handelns werden.

VERKAUFSSTELLEN-NETZWERK

31.12.2020

	Format	Schweiz	Deutschland	Luxemburg	Österreich	Niederlande	TOTAL
RETAIL	k kiosk	868	211	68			1 147
	avec	164	4				168
	Press & Books	24	155	2	10		191
	cigo & Subformate		402				402
	ServiceStore DB		105				105
	U-Store		24				24
FOOD SERVICE	BackWerk	1	286		24	31	342
	Ditsch		198				198
	Brezelkönig	62			3		65
	Caffè Spettacolo	31		4			35
	SuperGuud	3					3
TOTAL		1 153	1 385	74	37	31	2 680

Ende Jahr hat Valora das Kapital erhöht. Was war dafür ausschlaggebend?
Im November 2020 haben wir 440000 Aktien erfolgreich platziert und einen Bruttoerlös von CHF 70 Mio. generiert. Das führte letztlich zu einem höheren Cash-Bestand und einer tieferen Nettoverschuldung (CHF 212 Mio. per Ende 2020). Auf dieser Basis konnten wir unseren zusätzlichen Coronaspielraum für den «Leverage Ratio Covenant» des im April auf CHF 150 Mio. aufgestockten Syndikatskredits zu unseren Gunsten verbessern und um ein Jahr auf Ende Juni 2022 verlängern. So verfügt Valora über eine starke Bilanz sowie ein vorteilhaftes Schuldenfälligkeitsprofil und ist auch in diesen turbulenten Zeiten finanziell stabil und flexibel aufgestellt.

Damit sind Übernahmen noch ein Thema?
Ja. Wir wollen nicht nur in unser Kerngeschäft investieren, sondern auch von einer möglichen krisenbedingten Marktkonsolidierung profitieren.

Ist das Foodvenience-Geschäft überhaupt noch attraktiv?
Wir sind überzeugt, dass sich der Ausser-Haus-Konsum an Hochfrequenzstandorten erholen wird, sobald die Restriktionen gelockert werden. Anzeichen dafür gab es mit den Lockerungen nach dem Lockdown im Frühjahr. Der Foodvenience-Markt wird auch zukünftig attraktiv bleiben.

Valora ist zur Hälfte an Hochfrequenzlagen des öffentlichen Verkehrs präsent. Kommt die Mobilität zurück?
Die Menschen werden wieder mehr unterwegs sein. Einige werden aber vermutlich auch künftig vermehrt im Homeoffice arbeiten. Gemäss Hochrechnungen dürfte der Einfluss auf die Mobilitätszahlen gegenüber dem Vorkrisenjahr bei rund –5 bis –10% liegen. Wichtig ist für uns, dass sich die Mieten an diese neuen wirtschaftlichen Gegebenheiten der Ladenstandorte angleichen.

«Das Foodvenience-Geschäft bleibt auch künftig attraktiv.»

Wie ist der Stand der Verhandlungen mit den Vermietern?
Trotz der andauernden Frequenzverluste wurden die Mieten für unser Gesamtportfolio im Jahr 2020 lediglich um etwas mehr als –10% reduziert – dies grösstenteils nur für die Lockdown-Perioden. Die hohen Mindestmieten in den umsatzabhängigen Mietverträgen verunmöglichten dabei eine ausbalancierte Risikoverteilung mit den Vermietern. Die Verhandlungen für 2021 und darüber hinaus dauern unvermindert an. Ungeachtet dessen gehen wir davon aus, dass die Krise zu Leerständen und damit zu günstigeren Neumieten auch für attraktive Lagen führen wird.

«Mit der Lockerung der Restriktionen wird sich der Ausser-Haus-Konsum erholen.»

Nehmen Sie Anpassungen an Ihrer Strategie 2025 vor?
Die 2019 kommunizierte Strategie hat weiterhin Bestand. Für 2021 haben wir Investitionen von rund CHF 60 Mio. geplant – hauptsächlich für die weiteren SBB-Umbauten. Für unseren langfristigen Erfolg sind Wachstum, Innovation, Effizienz, eine leistungsorientierte Kultur und Nachhaltigkeit essenziell. Wir erachten auch die gesetzten operativen Finanzziele als realistisch. Dabei kann es zu kleineren zeitlichen Abweichungen kommen in Abhängigkeit davon, wie schnell die Krise bewältigt ist.

Wie wird es 2021 weitergehen?
Heute befinden wir uns noch voll in der zweiten Pandemiewelle. Die Auswirkungen sind dabei stärker ausgefallen, als wir antizipiert haben. Trotz schrittweisen Lockerungen der behördlichen Restriktionen ab März 2021 dürfte die Kundenfrequenz bis Mitte Jahr verhältnismässig tief bleiben. Im zweiten Halbjahr sollte sich das Geschäft aber über Vorjahr entwickeln. Es ist anzunehmen, dass sich die Nachfrage nach Food to go aufgrund der andauernden Restriktionen langsamer erholen wird als andere Kategorien. Food bleibt aber der Haupttreiber unseres Wachstums. Die Food-Kategorie dürfte später aber überdurchschnittlich von der Erholung profitieren. Der Investitionsfokus liegt aktuell auf der Umwandlung der SBB-Flächen. Zum anderen forcieren wir die Entwicklung neuer digitaler Convenience-Lösungen.

Wie wird das Ergebnis 2021 ausfallen?
Unser Geschäftsmodell zeigt sich in dieser Krise vor allem auch dank dem Retailgeschäft als belastbar. Wichtig ist, dass wir die Kostenbasis im Griff behalten. Diese haben wir 2020 umfangreich und nachhaltig angepasst. Davon können wir jetzt profitieren. Heute gehen wir davon aus, per Ende 2021 auf Monatsbasis wieder vergleichbar profitabel zu sein, wie wir es in der Zeit vor der Krise waren. Nach wie vor ist aber ungewiss, wann und in welchem Umfang es zu Lockerungen kommt. So können wir jetzt auch noch keine gefestigte Aussage zum Ergebnis 2021 machen. Mit der Publikation der Halbjahresergebnisse 2021 werden wir eine erneute Lagebeurteilung vornehmen.

«Food ist weiterhin der Haupttreiber unseres Wachstums.»

Was ist Ihre grösste Herausforderung?
Die Entspannung der epidemiologischen Lage scheint mit der breiten Impfstoff-Verfügbarkeit greifbar. Bis zum Impferfolg wird es aber noch eine Weile dauern. Das verlangt von allen Mitarbeitenden in unserem Netzwerk – nach bereits einem Jahr im Krisenmodus – noch einmal viel ab. Wir müssen alles daran setzen, die Mitarbeitenden dabei bestmöglich zu unterstützen.

Wie geht es den Mitarbeitenden?
Es ist unglaublich, auf welches Engagement wir zählen dürfen. Die Mitarbeitenden haben das vergangene Jahr mit viel Durchhaltewillen, Eigenverantwortung und Weitblick gemeistert. Die Art und Weise, wie sie auch jetzt mit der Situation umgehen, beeindruckt mich und die gesamte Konzernleitung tief und gibt uns die Gewissheit, dass Valora mit ihren Mitarbeitenden gestärkt aus der Krise hervorgehen wird.

«Gemeinsam werden wir gestärkt aus der Krise hervorgehen.»

Mit welcher persönlichen Grundhaltung gehen Sie 2021 an?
Gemeinsam haben wir 2020 dank guter Arbeit und strenger Kostendisziplin eine starke Basis für Investitionen in die Zukunft gelegt. Wir sind trotz Krise nicht stillgestanden, sondern haben uns für weiteres Wachstum gerüstet. Daran knüpfen wir 2021 an. Gemeinsam werden wir die Pandemie-Auswirkungen bewältigen. Dafür braucht es die Unterstützung und Solidarität aller.

Konzernstruktur

Verwaltungsrat

Franz Julen
Präsident

Sascha Zahnd
Vizepräsident

Audit Committee

Markus Bernhard
Präsident

Dr. Karin Schwab
Mitglied

Sascha Zahnd
Mitglied

Nomination/Compensation Committee

Michael Kliger
Präsident

Insa Klasing
Mitglied

Dr. Suzanne Thoma
Mitglied

Konzernleitung

Michael Mueller
CEO Gruppe

Beat Fellmann
CFO Gruppe

Thomas Eisele
CEO Food Service

Roger Vogt
CEO Retail

Group of Leaders

Corporate

Adriano Margiotta
Group General Counsel, Corporate Secretary and Head Sustainability

Michael Wirth
Head Digital Product Development

Michael Paulsen
Head Group Controlling

Hilmar Scheel
Managing Director bob Finance

Christina Wahlstrand
Head Corporate Communications & Branding

Food Service

Karl Brauckmann
Managing Director Food Service Deutschland

Sebastian Gooding
Managing Director Ditsch Produktion/B2B

Monika Zander
Managing Director Food Service Schweiz

Retail

Philipp Angehrn
Head Retail Operations

Lars Bauer
Head Retail Sales DE/AT/LUX

Matthias Müller
Head Category Management Food & Convenience

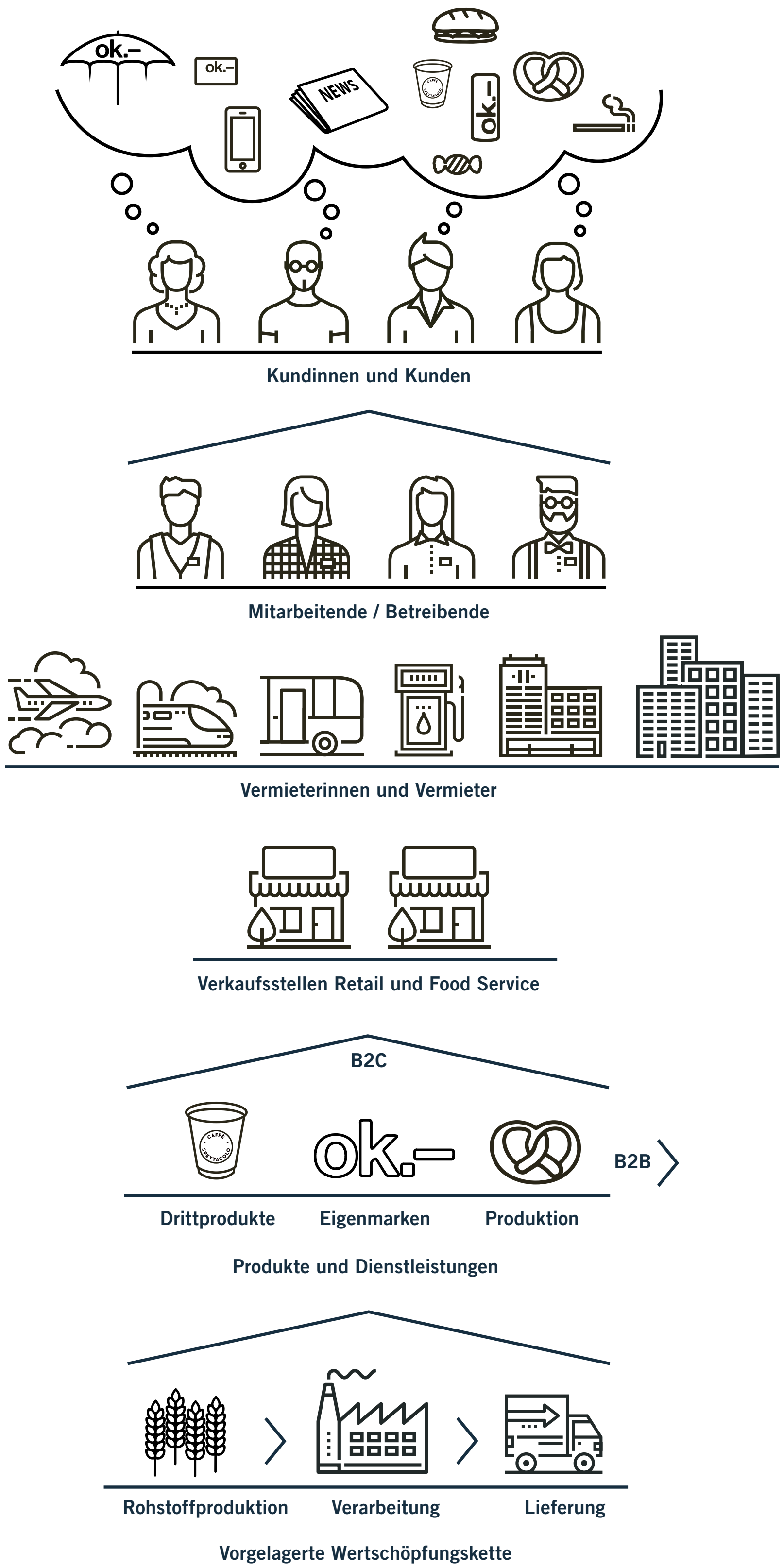
René Trapp
Head Category Management Non-Food

Stand: Februar 2021

Nachhaltigkeit

WERT-SCHÖPFUNGS-KETTE

Vom Feld bis zu den Kundinnen und Kunden: Die Valora Gruppe verfolgt eine Nachhaltigkeitsstrategie, welche die gesamte Wertschöpfungskette miteinbezieht. Die vorgelagerte Wertschöpfungskette reicht von der Rohstoffproduktion über mehrere Verarbeitungsschritte bis zu Grosshandel und Logistikpartnern. Über diese Lieferanten bezieht Valora Waren, darunter Eigenmarken, und verkauft sie an Konsumentinnen und Konsumenten (B2C). Zudem vertreibt sie einen Teil der Produkte aus der eigenen Laugenbackwaren-Herstellung an andere Unternehmen (B2B). Die Verkaufsstellen der verschiedenen Formate werden von Valora Mitarbeitenden oder von Franchise- und Agenturpartnern mit eigenen Mitarbeitenden betrieben. Sie alle bringen den Kunden das kleine Glück unterwegs, vorwiegend an Verkehrsknotenpunkten und zentralen Lagen in der Stadt.



VALORA NACHHALTIGKEITSSTRATEGIE

«Bei unseren internen und externen Anspruchsgruppen wächst das Bewusstsein für die ökologischen und sozialen Herausforderungen auf der Welt. Entsprechend steigen auch ihre Erwartungen an die Valora Gruppe. Zu Recht. Mit der Nachhaltigkeitsstrategie übernehmen wir Verantwortung für unser unternehmerisches Handeln entlang der gesamten Wertschöpfungskette. Nachhaltigkeit ist eine der fünf Säulen der Valora Geschäftsstrategie und soll Teil unseres täglichen Handelns werden», erklärt Franz Julen, Präsident des Valora Verwaltungsrats.

NACHHALTIGKEITSANSATZ

NACHHALTIGKEIT BEI VALORA

Die wachsende Weltbevölkerung, eine immer grössere globale Mittelklasse, Urbanisierung, Klimawandel und die beschleunigende Wirkung der Digitalisierung: Diese einschneidenden Entwicklungen bewegen die Valora Gruppe entlang ihrer gesamten Wertschöpfungskette. Sie bringen Chancen und Herausforderungen und sind gleichzeitig Ansporn, die Nachhaltigkeitsbestrebungen weiter zu verstärken.

Als verantwortungsbewusstes Unternehmen sorgt die Valora Gruppe für ihre Mitarbeitenden und schützt die Umwelt. Sie möchte die Erwartungen ihrer Kundinnen und Kunden mit hervorragenden Produkten übertreffen und so eine attraktive Rendite erwirtschaften. Um diese Ziele zu erreichen, verfolgt Valora eine Nachhaltigkeitsstrategie basierend auf drei Säulen: People, Planet und Products.

WESENTLICHKEITSANALYSE

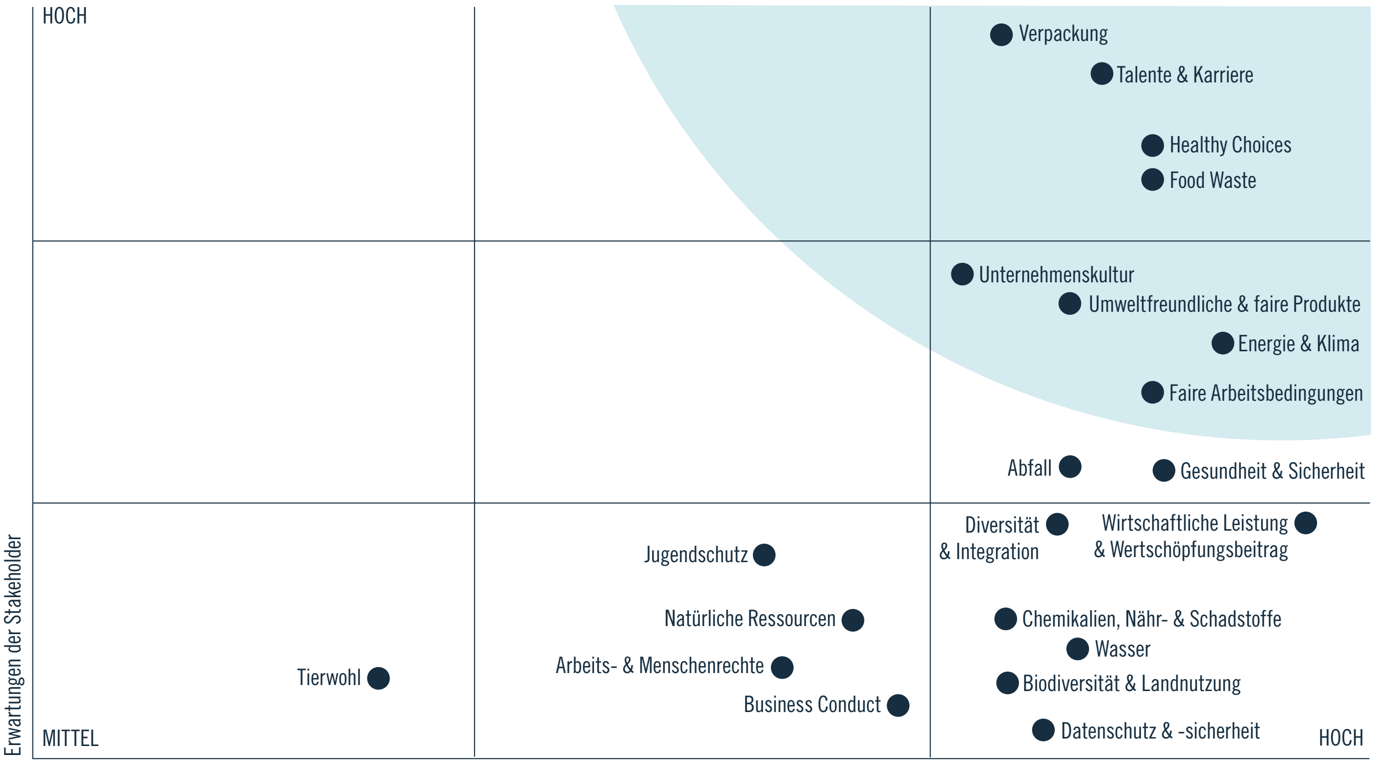
Als Grundlage der Valora Nachhaltigkeitsstrategie dient eine Wesentlichkeitsanalyse: 2019 wurden die relevanten Nachhaltigkeitsthemen in einem mehrstufigen Prozess identifiziert, priorisiert und validiert. Zentrale Elemente waren dabei die Impact-Analyse und das Stakeholder-Engagement.

Zunächst bewerteten Experten die Auswirkungen der Geschäftstätigkeit von Valora auf die nachhaltige Entwicklung entlang der Wertschöpfungskette (Impact-Analyse). Anschliessend drückten Stakeholder wie Kunden, Partner, Vermieter und Umweltorganisationen in Interviews ihre Erwartungen an die Valora Gruppe aus. Die Grafik auf Seite 51 fasst die Erwartungen der Stakeholder zusammen.

WESENTLICHKEITSMATRIX

Die Resultate aus Impact-Analyse und Stakeholder-Engagement wurden in eine Wesentlichkeitsmatrix zusammengeführt (siehe Seite 52). Auf der vertikalen Achse sind die Erwartungen der Stakeholder an Valora abgebildet. Die horizontale Achse stellt die Auswirkungen (Impacts) der Geschäftstätigkeit von Valora auf die nachhaltige Entwicklung entlang der Wertschöpfungskette dar. Die acht farblich hervorgehobenen Themen oben rechts wurden als wesentlich eingestuft. Weitere Details zur Wesentlichkeitsanalyse sind im Nachhaltigkeitsbericht 2019 beschrieben.

Megatrends und Erwartungen der wichtigsten Anspruchsgruppen
*Sustainable Development Goals = SDG



Wesentlichkeitsmatrix mit den Resultaten aus Impact-Analyse und Stakeholder-Engagement

STRATEGIEENTWICKLUNG

Die Ergebnisse der Wesentlichkeitsanalyse wurden in der Folge aus ökonomischer Perspektive betrachtet und mit der Unternehmensstrategie abgeglichen. Resultate: Faire Arbeitsbedingungen und Talentförderung tragen zur Arbeitgeberattraktivität bei. Durch Massnahmen zum Energiesparen und gegen Food Waste lassen sich Kosten reduzieren. Nachhaltige und gesunde Produkte sind ein Wettbewerbsvorteil gegenüber der Konkurrenz.

Im finalen Schritt wurden die wesentlichen Themen aus der Wesentlichkeitsmatrix (siehe Grafik oben) gebündelt und drei Säulen zugeordnet: People, Planet, Products. Zu sieben der insgesamt acht Themen wurden Massnahmen und Kennzahlen definiert. Das achte Thema, der Kulturwandel, bildet als «Enabler» gemeinsam mit Stakeholder-Engagement und Innovation die Grundlage für die Umsetzung der Nachhaltigkeitsstrategie. Es wird deshalb als Querschnittsthema gemanagt (vgl. Seite 68).

STAND UND ZUKUNFT DER STRATEGIE

Die durch die Coronakrise notwendig gewordene Kurzarbeit hat mehrere Nachhaltigkeitsprojekte beeinflusst und verzögert. Auch die strategische Entwicklung weiterer Sortimentsmassnahmen musste verschoben werden. Die Valora Konzernleitung und der Verwaltungsrat bekennen sich aber klar zur Nachhaltigkeit. Sie ist als fünfte Säule in der Geschäftsstrategie verankert. So stehen 2021 ein Ausbau der Kennzahlenerhebung und die Definition weiterer quantitativer Ziele an. Zudem wird die Nachhaltigkeitsstrategie stärker gegen innen und aussen kommuniziert.

BERICHTSSTRUKTUR

In Anlehnung an die GRI-Standards ist allen wesentlichen Themen (Kulturwandel ausgenommen) ein Kapitel gewidmet. Darin werden Relevanz, Massnahmen und Fortschritte erläutert. Eine Bewertung des Erreichten sowie ein Ausblick für das Jahr 2021 runden die Themenkapitel ab. Auf den Seiten 69 bis 72 sind sämtliche quantitativen Angaben tabellarisch aufbereitet.

Bei den Fortschritten 2020 sind Verzögerungen aufgrund der Coronakrise mit einem Virussymbol markiert. Zudem sind Ankündigungen für 2021 abhängig von der dynamischen Entwicklung im Zusammenhang mit COVID-19.

NACHHALTIGKEIT
DREI HANDLUNGSFELDER

PEOPLE

Ein grossartiger Arbeitsplatz für alle werden

Prioritäten:
- Faire Arbeitsbedingungen
- Talente & Karriere

PLANET

Unsere eigenen Impacts auf die Umwelt verringern

Prioritäten:
- Food Waste
- Energie & Klima

PRODUCTS

Der Ort für nachhaltige Foodvenience werden

Prioritäten:
- Umweltfreundliche & faire Produkte
- Healthy Choices
- Verpackung

NACHHALTIGKEIT

ENABLERS

Innovation

Stakeholder-Engagement

Kultureller Wandel

PEOPLE
FAIRE ARBEITSBEDINGUNGEN

SDG

Die Mitarbeitenden treiben nicht nur die Umsetzung der Geschäftsstrategie voran, sondern repräsentieren ein Unternehmen auch nach aussen. Dies gilt im Besonderen für die Foodvenience-Anbieterin Valora, deren Mitarbeitende das Einkaufserlebnis der Kunden durch direkten, täglichen Kontakt prägen. Entsprechend wichtig ist für Valora die Mitarbeiterzufriedenheit. Sie erhöht neben der Motivation auch die Loyalität zum Unternehmen.

Um die Zufriedenheit hochzuhalten, stellt Valora faire Arbeitsbedingungen sicher. Dabei sind Faktoren wie Arbeitszeiten, Pausenregelungen, Sozialleistungen, Arbeitsplatzsicherheit, Gesundheitsförderung, Diversität, Gleichstellung oder Löhne wichtig. Viele dieser Faktoren werden von den HR-Abteilungen der einzelnen Geschäftsbereiche bearbeitet. Doch bleiben faire Arbeitsbedingungen Aufgabe und Ziel aller Führungskräfte innerhalb des Valora Netzwerks.

BEWERTUNG UND AUSBLICK

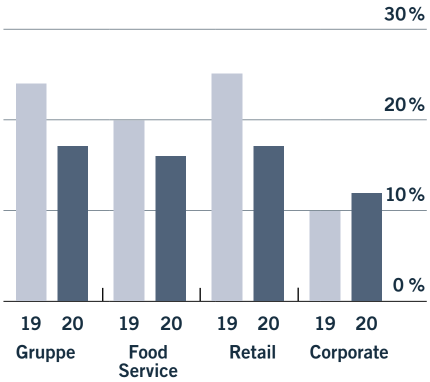
Die Valora Gruppe zeigte sich in der Coronakrise unter anderem durch die Aufstockung des Lohns bei Kurzarbeit als verlässliche Arbeitgeberin, was insbesondere Geringverdienenden zugute kam. Trotz dramatisch gesunkener Kundenfrequenzen kam es nur zu wenigen Entlassungen. Valora setzt darauf, die Krise gemeinsam mit Mitarbeitenden und Partnern zu meistern.

Ende 2020 beschäftigt die Valora Gruppe 4641 eigene Mitarbeitende – 6.3 % weniger als 2019. Der Rückgang ist teilweise auf die Umwandlung von Eigenstellen in Franchise- und Agenturbetriebe zurückzuführen. Die Mitarbeitenden sind nun bei den Vertriebspartnern angestellt. Gesunken ist auch die Nettofluktuation auf Basis der Kündigung durch die Arbeitnehmenden: von 24 % (2019) auf 17 % (2020).

Auch die Franchise- und Agenturpartner wurden von der Pandemie schwer getroffen. Durch intensiven Austausch und gezielte finanzielle Unterstützung in coronabedingten Härtefällen milderte Valora die grössten Nöte. Zudem gab sie Mieterleichterung weiter, startete liquiditätsunterstützende Massnahmen und half bei der Beantragung staatlicher Subventionen.

Auch 2021 sind die Handlungsmöglichkeiten durch die Coronakrise eingeschränkt. Trotzdem wird Valora Massnahmen zur Verbesserung der Arbeitsbedingungen in den Verkaufsstellen prüfen. Zudem wird sie den systematischen Agentur-Support in der Division Retail mit Weiterbildungsprogrammen ausbauen.

Nettofluktuationsrate*



* Die Nettofluktuationsrate berechnet sich aus der Anzahl Austritte nach Kündigung durch Arbeitnehmende im Verhältnis zum Personalstand am Ende des Jahres.

PEOPLE
FAIRE
ARBEITSBEDINGUNGEN

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Aufstockung der Kurzarbeitsentschädigung für Valora Mitarbeitende – In der Schweiz bezahlt die Arbeitslosenversicherung 80 % des ausfallenden Lohns. In Deutschland ist das Kurzarbeitergeld zunächst auf 60 bis 67 % des Verdienstausfalls begrenzt und erreicht erst nach sieben Monaten Kurzarbeit 80 bis 87 %. Teilweise stockt Valora die Kurzarbeitsentschädigung auf.	●●●●●	Kompensation des Lohnausfalls bei Kurzarbeit im April zu 100 %, im Mai zu 90 %. Danach Aufstockung auf 80 % bei Kurzarbeitergeldern unter 80 % des Verdienstausfalls, zum Beispiel in Deutschland.	Aufgrund der Krisendynamik monatliche Prüfung weiterer Aufstockungsmöglichkeiten.
Partner-Support – Die Betriebspartner werden unterstützt, um erfolgreich unternehmerisch tätig sein zu können.	●●●●●	Subvention der Franchise- und Agenturpartner sowie Unterstützung bei Liquiditätsengpässen mit einem tiefen zweistelligen Millionenbetrag. Weitergabe von Mieterleichterungen und enge Begleitung bei den Anträgen für staatliche Leistungen.	Aufgrund der Krisendynamik monatliche Prüfung weiterer Aufstockungsmöglichkeiten.
Sozialer Dialog – Es werden regelmässig Gespräche und Konsultationen mit Vertretern der Arbeitnehmenden gesucht und Verhandlungen mit ihnen geführt.	●●●●○	Fokussierung bei den Treffen 2020 auf Weiterbildung von Mitarbeitenden.	Fortführung des sozialen Dialogs.
Valora Integrity Line – Alle Mitarbeitenden im Netzwerk sowie Partner und Kunden haben die Möglichkeit, online anonym auf Missstände hinzuweisen. Die Bearbeitung der Meldungen erfolgt durch die Compliance-Verantwortliche von Valora.	●●●●○	Durchgehende Verfügbarkeit über die Valora Internetseite. Aushänge in Schweizer Verkaufsstellen. Verzögerung der Aushänge in deutschen Verkaufsstellen. Insgesamt 34 gemeldete Fälle (Vorjahr: 43 Fälle). Abschluss aller 34 Fälle per 31.12.2020.	Weiterhin durchgehende Verfügbarkeit und zügige Bearbeitung von Meldungen. Steigerung der Bekanntheit der Integrity Line durch Aushänge und Hinweise im gesamten Valora Netzwerk.
Business Partner Code of Conduct – Der Verhaltenskodex wird in die Verträge mit den Agentur- und Franchisepartnern aufgenommen.	●●●●○	Aufnahme in Neuverträge und schrittweise Aktualisierung aller bestehenden Verträge.	Aufnahme in noch ausstehende Partnerverträge.
Lohngleichheitsanalyse – Lohngleichheit wird abhängig vom Geschlecht analysiert. Dies ist in der Schweiz ab 2021 gesetzlich vorgeschrieben.	●●○○○	Projektbeginn in der Schweiz und Planung der Datenerhebung.	Schweizweite Datenerhebung und Analyse der Lohngleichheit.
Umfragen – Um die Zufriedenheit der Mitarbeitenden und Geschäftspartner zu messen und Verbesserungsbedarf abzuleiten, werden Erhebungen durchgeführt.	●○○○○	Verschiebung der geplanten Mitarbeiterumfrage auf das Jahr 2021.	Durchführung einer konzernweiten Mitarbeiterumfrage abhängig von der COVID-19-Entwicklung.

PEOPLE
TALENTE UND KARRIERE

4 QUALITY EDUCATION

SDG

Die moderne Arbeitswelt befindet sich im permanenten Wandel, was von den Arbeitnehmenden Flexibilität und stetige Weiterbildung verlangt. Gleichzeitig wirken sich neu erworbenes Wissen, frisch erlangte Fähigkeiten und zusätzliche Diplome positiv auf die Leistung, Motivation und Arbeitsmarktfähigkeit der Mitarbeitenden aus.

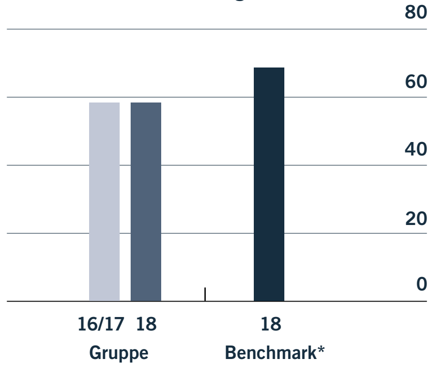
Valora will ihren Mitarbeitenden und den Angestellten der Agentur- und Franchisepartner deshalb attraktive Perspektiven bieten. Ein Umfeld, um sich zukunftsgerichtet weiterentwickeln zu können. Dabei setzt das Unternehmen stark auf interne Förderungsmassnahmen sowie Coachingprogramme für Partnerinnen und Partner.

BEWERTUNG UND AUSBLICK

Pflichtschulungen für alle Mitarbeitenden (z. B. zum Thema Jugendschutz) werden im verzweigten Netzwerk von Valora über eine E-Learning-Plattform effizient abgewickelt. Zahlreiche obligatorische und optionale physische Schulungen und Programme ergänzen dieses Angebot. Insbesondere Agentur- und Franchisepartner profitieren zudem von formatspezifischen Einführungsprogrammen, die sie auf ihre Aufgaben als selbständige Unternehmerinnen und Unternehmer vorbereiten. Gerade in der Division Retail wird dieser Ansatz künftig weiter ausgebaut.

In dualen Ausbildungsprogrammen bildet Valora eigenen qualifizierten Nachwuchs aus. Ausserdem wird am Produktionsstandort Oranienbaum dem Fachkräftemangel durch ein eigenes Weiterentwicklungsprogramm entgegengewirkt. Ob den Mitarbeitenden diese Massnahmen ausreichen, wird 2021 mittels Umfrage erhoben.

Mitarbeiterförderungsscore aus der Mitarbeiterumfrage



Die nächste Mitarbeiterumfrage wird 2021 durchgeführt.
Legende:
bis 55: geringe bis keine Zustimmung
56 - 85: mittlere Zustimmung
ab 86: volle Zustimmung

* Branchenspezifischer Swiss Employer Award 2018 für den Detailhandel.

PEOPLE
TALENTE UND KARRIERE

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Interner Job-Markt – Die Veröffentlichung von Stellenangeboten erfolgt zuerst intern. Dies fördert die Transparenz und trägt zur Visibilität interner Weiterentwicklungsmöglichkeiten bei.	●●●●●	Launch einer neuen Job-Plattform für das gesamte Valora Netzwerk (exkl. BackWerk und Ditsch USA), deutliche Steigerung interner Rekrutierungen. Temporäre Vermittlung von über 60 Mitarbeitenden im eigenen Netzwerk während der Kurzarbeit.	Weitere Steigerung der Visibilität der Job-Plattform.
Ausbildungsbetrieb – Auszubildende werden im Rahmen der dualen Berufsausbildung oder der dualen Hochschule in verschiedenen Bereichen eingesetzt. Ihnen wird so der Einstieg ins Berufsleben ermöglicht, während Valora gleichzeitig von qualifiziertem Nachwuchs profitiert.	●●●●●	56 Auszubildende in Deutschland und der Schweiz, davon 15 dual Studierende.	Schaffen weiterer Ausbildungsplätze, Zentralisierung des Ausbildungsprogramms im Schweizer Retail-Netzwerk.
Ausbildung der Betreiberpartnerinnen und -partner – Neuen Franchise- und Agenturpartnerinnen und -partnern wird der Einstieg durch eine formatspezifische, mehrtägige Ausbildung erleichtert.	●●●●○	Durchführung diverser virtueller Tagungen und Workshops. Eröffnung des Ausbildungscampus für die Formate BackWerk und Ditsch in Essen.	Weiterführung der Tagungen und Workshops. Aufbau eines Weiterbildungsprogramms bei Retail Schweiz, um Mitarbeitende an die Verkaufsstellenleitung heranzuführen.
Weiterentwicklungsprogramm – Mitarbeitende werden in den Produktionsbetrieben weitergebildet, um Schlüsselfunktionen im Produktionsablauf zu übernehmen, die über den freien Arbeitsmarkt nur schwer zu besetzen sind. Zusätzlich werden weitere formatspezifische Programme angeboten.	●●●●○	Entwicklung und Etablierung eines Programms in Oranienbaum: 18 ungelernte Mitarbeitende wurden zu Maschinenanlagenführenden, 6 Maschinenanlageführende zu Lagerführenden weitergebildet.	Fortführung und Ausbau des Programms geplant.
E-Learning-Plattform – Mitarbeitenden und Betreibern steht ein breites Online-Angebot an Trainings und Pflichtschulungen zur Verfügung (exkl. BackWerk).	●●●●○ 	Über 23 000 absolvierte E-Learning-Schulungen (Vorjahr: 65 000). Verzögerung bei der Einführung einer neuen Plattform.	Einführung der neuen E-Learning-Plattform und Entwicklung neuer, strukturierter Onboarding- und Ausbildungsprogramme.

PLANET
FOOD WASTE

SDG

Etwa ein Drittel der weltweit produzierten Lebensmittel geht gemäss Verein foodwaste.ch auf dem Weg zwischen Feld und Teller verloren. Dies ist ökonomisch und ökologisch problematisch. Zwar fällt der Grossteil des Food Waste bei Rohstoffverarbeitung und Konsum an. Absolut sind die Mengen aber auch für Valora relevant. Gerade bei frischen Produkten wie Sandwiches oder Salaten. Neben den Verkaufsstellen sind auch die eigenen Laugenbackwaren-Werke von der Problematik betroffen.

Um Food Waste zu vermeiden und gleichzeitig bedeutende Kosten einzusparen, will Valora im ersten Schritt Überangebote mittels besserer Volumenplanung reduzieren. Im zweiten Schritt werden nicht verkaufte Waren vergünstigt abgegeben oder anderweitig verwendet, etwa zur Herstellung von Biogas. In der Produktion sind kontinuierliche Verbesserungen der Prozesse und Anlagen zentral.

BEWERTUNG UND AUSBLICK

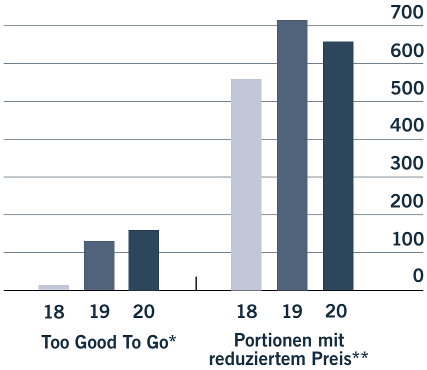
Die Food-Service-Formate stellen Lebensmittel vor Ort und nach Bedarf her. Die angebotene Menge kann schnell angepasst und Überangebot vermieden werden. In den Retail-Formaten kommt es vorwiegend bei frischen Produkten wie Backwaren und Sandwiches sowie bei Promotionen zu einem Überangebot.

Mit dem Abschriften-Cockpit führte Retail Schweiz 2020 ein wichtiges Werkzeug zur Optimierung des Bestellprozesses ein. Food Service baute die Zusammenarbeit mit Too Good To Go aus: Seit 2019 konnten über die App mehr als 270000 preisreduzierte Portionen abgesetzt werden.

Eine zentrale Herausforderung bei der Vermeidung von Food Waste besteht darin, dass häufig kleinste Mengen pro Standort anfallen. Dadurch wird eine Verwendung, zum Beispiel durch Weitergabe an Hilfseinrichtungen, logistisch erschwert.

Mit präventiven (Abschriften-Cockpit) und absatzfördernden Massnahmen für Überschüsse (Too Good To Go, 2. Chance) geht Valora die Herausforderungen gezielt an. Mit den initiierten Massnahmen will das Unternehmen künftig eine führende Position bei der Vermeidung von Food Waste einnehmen.

Vermiedene Portionen Food Waste in Tsd.



* 2019-Werte aufgrund ausgebauter Datenerhebung korrigiert.
** Nur Retail Schweiz.

PLANET
FOOD WASTE

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Optimierung der Produktionslinien – Ein kontinuierliches Verbesserungsmanagement bei den Produktionslinien führt in der Laugenwaren-Produktion in Oranienbaum, Mainz (DE), Emmenbrücke (CH) und Cincinnati (USA) zur Reduktion des Ausschusses.	●●●●●	Optimierung der neuen Produktionslinien in Oranienbaum, Senkung der durchschnittlichen Ausschussrate konzernweit von 5.8 % auf 5.4 % (Gewichtsanteil über alle Produktionslinien).	Kontinuierliche Optimierung der Produktionslinien.
Lebensmittelspenden – Durch Abgabe von Lebensmitteln aus der Ditsch Produktion an gemeinnützige Hilfsorganisationen (z.B. Die Tafeln) werden Bedürftige unterstützt.	●●●●●	Wöchentliche Abgabe an fünf Organisationen in Mainz und Oranienbaum. Ausweitung auf Krankenhäuser, um während der Coronapandemie Anerkennung auszudrücken. Insgesamt 14 000 gespendete Portionen.	Weiterführung der Lebensmittelspenden im bisherigen Rahmen.
Abschriften-Cockpit – Über das neue Controlling-Instrument können die Abschriften der einzelnen Verkaufsstellen übersichtlich und dynamisch dargestellt werden. Dies erlaubt es den Verkaufs- und Filialleitenden, gezielte Massnahmen zu ergreifen.	●●●○○	Programmierung des Cockpits für Retail Schweiz und Einführung bei Pilotfilialen.	Rollout in allen avec und k kiosk Verkaufsstellen mit umfangreichem Food-Angebot in der Schweiz.
Too Good To Go – Kundinnen und Kunden werden über die App von Too Good To Go, einer europaweiten Bewegung zur Reduktion von Food Waste, kurz vor Ladenschluss preisreduzierte Food Bags angeboten, die in den Verkaufsstellen abgeholt werden können.	●●○○○	Verkauf von über 150 000 Portionen in 96 Verkaufsstellen von Food Service Schweiz und in rund 100 BackWerk Filialen in Deutschland. Entscheid über weiteren Rollout verschoben.	Entscheid über weiteren Rollout bei Food Service Deutschland sowie Rollout bei Retail.
2. Chance – Backwaren werden am zweiten Tag bis mittags vergünstigt angeboten: 2. Chance am 2. Tag für CHF 2.- Zudem sollen Preisreduktionen vor Ladenschluss vereinheitlicht und ausgewiesen werden.	●●●○○	Erfolgreicher Pilot mit 2. Chance, Rollout in allen Schweizer avec Stores. Einführung standardisierter Preisreduktionen vor Ladenschluss verschoben.	Test von 2. Chance bei k kiosk. Rollout der standardisierten Preisreduktionen in allen Schweizer avec Stores.

PLANET
ENERGIE UND KLIMA

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
SDG

Energieverbrauch kostet Geld und verursacht Treibhausgase, die zur Klimaerwärmung beitragen. Zwei gute Gründe für Valora, den Energieverbrauch in Laugenbackwaren-Produktion, Verkaufsstellen und Logistik zu minimieren sowie vermehrt erneuerbare Energieträger einzusetzen.

Valora hat als Hauptverbraucher in ihren Filialen Kühlgeräte sowie je nach Standort Backöfen und Klimaanlagen identifiziert. Weitere grosse Energiesparpotenziale bietet der Einsatz moderner Geräte beim Ausbau der Produktion und beim Umbau von Verkaufsstellen. Klimaauswirkungen in der Lieferkette lassen sich durch Massnahmen in der Säule «Products» vermindern.

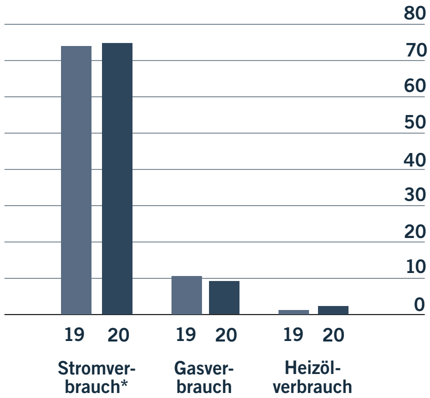
BEWERTUNG UND AUSBLICK

Der gruppenweite Energieverbrauch stieg im vergangenen Jahr um rund 0.7 % auf knapp 85 000 MWh. Grund dafür ist die Ausweitung der Datenerhebung auf zusätzliche Verkaufsstellen. Keine bedeutenden Stromeinsparungen hatte die Schliessung von Filialen aufgrund der Coronapandemie zur Folge, da Hauptverbraucher wie Kühlgeräte weiterlaufen mussten.

Bei den Produktionsstätten der Valora Gruppe ging der Energieverbrauch im Jahr 2020 zurück – allerdings weniger stark als die Produktionsmenge. Entsprechend stieg die Energieintensität an: von 417 kWh auf 515 kWh pro Tonne produzierte Ware. Dies liegt vor allem daran, dass der Verbrauch der Kühlanlagen kaum von der Produktionsmenge abhängt.

In den Verkaufsstellen mit ihren unterschiedlichen Standorten und Einrichtungen bleibt das Energiemanagement herausfordernd. Valora wird deshalb zunächst den grössten Hebel nutzen: die Förderung effizienter Kühlanlagen. Parallel dazu wird die Datenerhebung ausgebaut. Sie soll weiteres Effizienzpotenzial erschliessen und effiziente Sparprogramme unterstützen. Zudem werden Begehungen von Verkaufsstellen mit hohem Stromverbrauch das Verständnis für zusätzliche Hebel und typische Energieverbraucher weiter erhöhen.

Energieverbrauch in MWh in Tsd.



* Die Stromwerte umfassen alle Produktionsstätten sowie 1 479 (2019: 1 452) von 2 680 (2 731) Verkaufsstellen.
Die Angaben zu Gas und Öl beziehen sich auf alle Produktionsstätten sowie 1 022 (974) Verkaufsstellen.

PLANET
ENERGIE
UND KLIMA

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Energiemanagementsystem – In den grössten Produktionsbetrieben Mainz und Oranienbaum wird ein ISO 50001-zertifiziertes Energiemanagementsystem eingesetzt. Dieses ermöglicht die kontinuierliche Erhebung von Daten, Identifizierung und Umsetzung von Verbesserungsmassnahmen sowie Erfolgskontrollen.	●●●●●	Erfolgreicher ISO 50001-Audit. Optimierung der neuen Anlagen, Umbau auf LED-Beleuchtung in zwei Produktionshallen. Teilweise Verzögerungen aufgrund von Sparmassnahmen.	Austausch der Heizung in der Zentrale in Mainz, Planung weiterer Massnahmen im Rahmen des Energiemanagements.
Modernisierung der Kühlanlagen – Die Kühlanlagen in den Verkaufsstellen werden laufend durch effizientere Modelle ersetzt. Zur weiteren Effizienzsteigerung kommen bei Kühlgeräten mit Frische- und Convenience-Produkten sowie in Konzepten ohne Self-Service Türen zum Einsatz.	●●○○○	Gewinn einer ProKilowatt-Subvention für geplante Energieeinsparungen. Definition systematischer Vorgaben zum Einsatz von Türen an Kühlgeräten. Ersatz von Kühlgeräten im Rahmen der SBB-Umbauten teilweise verschoben.	Laufende Erneuerung mit effizienteren Kühlaggregaten und Einsatz von Türen gemäss neu definierten Vorgaben.
Energieverbrauchsanalyse in Verkaufsstellen – Durch Begehungen vor Ort werden Hauptverbraucher und skalierbare Energiesparmassnahmen identifiziert.	●●○○○	Projektstart bei Retail Schweiz (Ausschreibung durchgeführt).	Begehung von 5 bis 10 Verkaufsstellen und Umsetzung der ersten vorgeschlagenen Energiesparmassnahmen.
Datenerhebung – Der Stromverbrauch in den Verkaufsstellen wird gemessen und in Echtzeit abgelesen, um Einsparpotenziale zu identifizieren und Effizienzmassnahmen einzuleiten.	●●○○○	Erhebung des Stromverbrauchs in 1479 von 2680 Verkaufsstellen. Verzögerung beim Einbau von Messanlagen vor Ort.	Ausbau der Datenerhebung in Verkaufsstellen und Identifizierung weiterer Effizienzmassnahmen.
Erneuerbare Energien – Zur Minimierung der negativen Auswirkungen auf das Klima kommen erneuerbare Energien zum Einsatz.	●○○○○	Vereinzelte Nutzung von erneuerbaren Energien. Prüfung eines Ausbaus verschoben.	Kostenschätzung und Prüfung zusätzlicher erneuerbarer Energie (Additionalität).

PRODUCTS
ÖKOLOGISCHE UND FAIRE PRODUKTE

SDG

Die Produktion von Nahrungsmitteln hat grosse soziale und ökologische Auswirkungen. Valora legt deshalb einen besonderen Fokus auf das Food-Sortiment und dessen Herstellung in der vorgelagerten Wertschöpfungskette. Die direktesten Einflussmöglichkeiten hat Valora bei Eigenmarken oder selbst hergestellten Produkten.

Valora will den Kundinnen und Kunden nachhaltige Produkte schmackhaft machen, ohne sie zu bevormunden. So setzt man beispielsweise auf ein attraktives veganes und vegetarisches Angebot, mit dem der ökologische Fussabdruck stark reduziert werden kann. Auch bei Non-Food-Produkten achtet Valora vermehrt auf Nachhaltigkeitsaspekte. So gewinnt etwa die Mehrfachnutzung von Produkten an Gewicht.

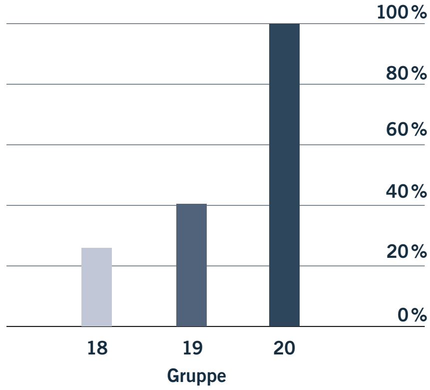
BEWERTUNG UND AUSBLICK

Ein bedeutender Schritt war die Umstellung auf Fairtrade-Kaffee bei allen Eigenmarken-Kaffees Anfang 2020. Damit wird nun eines der umsatzstärksten Produkte nach anspruchsvollen Nachhaltigkeitskriterien hergestellt – rund 2000 Kaffeebäuerinnen und -bauern profitieren. Das Food-Sortiment umfasst zudem Bio- sowie weitere Fairtrade-gelabelte Produkte.

Im Non-Food-Bereich werden in Ausschreibungen vermehrt Mindestkriterien für die Herstellungsbedingungen angewendet. Zudem fördert Valora durch die Lancierung einer Sharing-Plattform im Dezember 2020 eine neue Art des Konsums: Produkte können einfacher vermietet werden, was zu Mehrfachnutzung und klaren ökologischen Vorteilen führt. Neben Convenience erhöht das Sharing-Modell auch die Frequenz in den Verkaufsstellen.

Um Nachhaltigkeitsaspekte im Sortiment künftig systematischer zu gestalten, wurde mit einer Analyse basierend auf anerkannten wissenschaftlichen Methoden begonnen. Im Anschluss an diese Analyse werden neue Nachhaltigkeitsmassnahmen ausgearbeitet.

Anteil Fairtrade-Kaffeetassen am Gesamtabsatz mit Eigenmarkenkaffee



PRODUCTS
ÖKOLOGISCHE UND FAIRE PRODUKTE

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Fairtrade-Kaffee – Das Fairtrade-Label schützt die Kleinbauernkooperativen durch einen festgelegten Mindestpreis vor den starken Preisschwankungen auf dem Weltmarkt und stellt menschenwürdige Arbeitsbedingungen sicher.	●●●●●	Wechsel auf 100 % Fairtrade-Kaffee bei allen Eigenmarken entspricht fast dem gesamten Kaffeeabsatz. *	Massnahme abgeschlossen.
Eier aus Boden- oder Freilandhaltung – Gegenüber der Organisation The Human League besteht die Verpflichtung, nur noch Produkte mit Eiern aus Boden- oder Freilandhaltung anzubieten.	●●●●●	Letzte Sortimentsbereinigung und Sicherstellung der Einhaltung in den Einkaufsprozessen. Vollständige Erfüllung der Verpflichtung seit 2020.	Massnahme abgeschlossen.
Labels – Durch die Verwendung von Fisch mit dem MSC-Label wird eine nachhaltige Fischerei sichergestellt und eine Überfischung der Meere vermieden.	●●●●○	Erfolgreiche MSC-Zertifizierung aller Verkaufsstellen der Formate Brezelkönig und Caffè Spettacolo in der Schweiz.	Einführung einer Bio-Apfelschorle unter der ok.– Marke. Prüfung des Einsatzes weiterer Labels im Rahmen der Sortimentsanalyse.
Sharing-Modelle – Eine Plattform ermöglicht den gebührenpflichtigen Verleih von Produkten inklusive Retournierung in einer anderen Verkaufsstelle. Dadurch wird die Mehrfachnutzung der Produkte gefördert.	●●●●○	Lancierung der Plattform und Vermietung eines nachhaltig hergestellten Regenschirms im Schweizer Retail Netzwerk. Weiterhin Vermietung von Chimpy-Powerbanks zum Aufladen von Handys.	Identifikation und Einführung neuer Produkte für den Verleih.
Veganes und vegetarisches Angebot – Durch ein attraktives veganes und vegetarisches Angebot fällt es Kundinnen und Kunden leichter, auf tierische Produkte zu verzichten. So werden negative ökologische Auswirkungen der Tierhaltung vermieden und Kundenbedürfnisse befriedigt.	●●●○○	Breites Angebot bei Caffè Spettacolo und BackWerk. Von Natur aus vegane unbelegte Laugenwaren von Brezelkönig und Ditsch. Aufnahme veganer Fleischersatzprodukte ins Sortiment von Brezelkönig. Teilnahme an der Veganuary-Kampagne mit den Formaten avec und Caffè Spettacolo.	Teilnahme an der Veganuary-Kampagne mit den Formaten avec, Brezelkönig und Caffè Spettacolo. Weiterer Ausbau des veganen und vegetarischen Angebots in Retail-Formaten.
Valora Business Partner Code of Conduct – Die Einhaltung der Menschenrechte und die Bedeutung des Umweltschutzes werden in den Verträgen mit den wichtigsten Lieferanten verankert.	●●●○○	Aufnahme des Business Partner Code of Conduct als Vertragsbestandteil bei grösseren Neuverträgen und Neuabschlüssen.	Aufnahme in bestehende grössere Lieferantenverträge in Deutschland.
Sortimentsanalyse – Identifikation der grössten ökologischen und sozialen Auswirkungen in unserer Lieferkette. Hotspots werden Warengruppen zugeordnet, weitere Massnahmen im Sortiment (z.B. Einführung von Labels und Mindestkriterien) erarbeitet.	●●○○○	Auswahl eines externen Partners und Datenerhebung.	Durchführung der Analyse, Entwicklung von Label-Strategie und Nachhaltigkeitskriterien für identifizierte Produktgruppen.

* Starbucks verwendet die eigenen C.A.F.É.-Standards für die Sicherstellung sozialer und ökologischer Anbaubedingungen. Die Starbucks-Kaffeestationen in manchen Retail-Verkaufsstellen verfügen daher über kein Fairtrade-Label.

PRODUCTS
HEALTHY CHOICES

SDG

Ungesunde Ernährung und Übergewicht gehören weltweit zu den häufigsten vermeidbaren Ursachen für Krankheit und vorzeitigen Tod. Valora will den Kundinnen und Kunden die Möglichkeit bieten, den Hunger mit gesunden Produkten zu stillen. Auch wenn Süsswaren und zuckerhaltige Getränke – ebenso wie Tabak – umsatzstarke Bestandteile des Sortiments bleiben.

Im Food-Service-Bereich bestimmt Valora ihre Rezepte selbst und kann Produkte unter Berücksichtigung einer ausgewogenen Ernährung entwickeln. Im Retail-Geschäft liegt der Hebel vor allem bei der Sortimentszusammenstellung. Insbesondere in der Laugenbackwaren-Herstellung ist neben der Produktentwicklung auch das Qualitätsmanagement für die Lebensmittelsicherheit zentral.

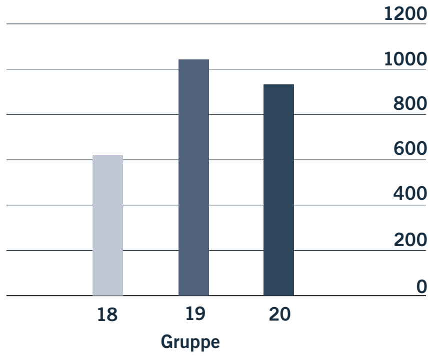
BEWERTUNG UND AUSBLICK

Insbesondere die Food-Service-Formate setzen sich intensiv mit gesunden Alternativen auseinander und prüfen Anpassungen bei der Produktentwicklung. Die Ansätze sind formatspezifisch und von Einzelpersonen in der Sortimentsgestaltung abhängig. Im Convenience-Geschäft wird insbesondere bei Snacks und Getränken die Kundenakzeptanz gesunder Alternativen getestet.

2020 ging die Anzahl Verkaufsstellen mit dediziert gesundem Angebot leicht zurück. Grund dafür waren vor allem einzelne Filialschliessungen.

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

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



* Ohne Retail Deutschland, 2020-Angaben zu 1 779 Verkaufsstellen (2018: 1 822; 2019: 1 823).

PRODUCTS
HEALTHY
CHOICES

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Auditierte Lebensmittelsicherheit – Die zwei grössten Produktionsbetriebe Oranienbaum und Mainz werden nach IFS und BRC Standards zertifiziert. Die Produktionsstätte in Cincinnati (USA) ist SQF zertifiziert.	●●●●●	Erfolgreiche angekündigte und unangekündigte Audits, Erneuerung der Zertifizierungen.	Weitere jährliche Audits und Optimierung der Lebensmittelsicherheit.
Angebotsanpassungen – Das Angebot und die Kundenakzeptanz von gesünderen Alternativen werden kontinuierlich überprüft. Zudem wird im Food-Service-Bereich das Augenmerk auf die angebotenen Portionsgrössen ausgerichtet.	●●●○○	Beibehaltung eines gesunden Snack-Angebots in 525 Retail-Verkaufsstellen.	Kontinuierliche Überprüfung weiterer gesunder Alternativen.
Frischeangebot – In neuen Formatkonzepten spielt Frische eine immer grössere Rolle und wird im Rahmen von Überarbeitungen des Angebots weiter ausgebaut.	●●○○○	Einführung einer Frischsaftbar in den neuen BackWerk Standorten. Integration frischer Rezepturen aus neuen BackWerk Standorten in bestehende Verkaufsstellen.	Ausbau des Frischeangebots im Bereich Salate und Sandwiches, frisches Konzept für das Früchte- und Gemüseangebot in avec Verkaufsstellen.

PRODUCTS
VERPACKUNG

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG

Verpackungen sind Fluch und Segen zugleich: Sie schützen die Produkte und helfen, Food Waste zu vermeiden. Sie sind aber meist nur kurz von Nutzen und werden schnell zu Abfall. Die Entsorgung ist oft aufwändig und kann zu einer Belastung für die Umwelt werden. Hinzu kommt der Ressourcenverbrauch für die Verpackungsherstellung.

«Vermeiden, Reduzieren, Wiederverwenden» lautet deshalb der Nachhaltigkeitsansatz von Valora. Er gilt überall da, wo Verpackungen eingesetzt werden – in der Produktion, in der Logistik, beim Verkauf und während des Konsums. Valora will verstärkt leichtere Verpackungen aus nachhaltigen Verpackungsmaterialien mit hohem Rezyklat-Anteil einsetzen. Zudem soll dank der Nutzung wiederverwendbarer Gefässe wie Thermosbecher der Bedarf an To-Go-Verpackungen wie Plastiktüten und Einwegkaffeebecher reduziert werden.

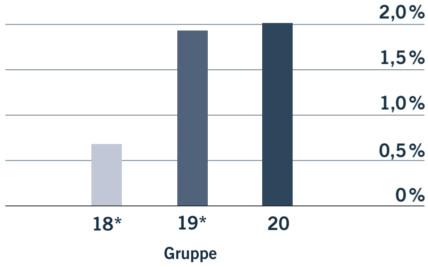
BEWERTUNG UND AUSBLICK

Mit der Erhebung einer Gebühr für Plastiktaschen und der Förderung von Mehrwegbechern hat Valora bereits bedeutende Massnahmen lanciert. Die Nutzung der Mehrwegbecher ist allerdings noch gering – zu bequem scheint die Einweglösung: Nachdem die breite Einführung von Rabatten 2019 zu einer Steigerung der Mehrwegbecher-Nutzung geführt hatte, stieg der relative Anteil im letzten Jahr nur wenig.

Ein System zur Rückgabe von Mehrwegbechern ist angedacht, dessen Einführung aber noch nicht absehbar. Grund: Der Partner in der Schweiz hat letztes Jahr die Pilotierung gestoppt. Die Mehrwegbechernutzung soll 2021 aber durch vermehrte Rabatte, ein grösseres Angebot und Aufmerksamkeitskampagnen steigen.

Bei den Verpackungen sind Einsparungen bei der Eigenmarke ok.– geplant. So lassen sich im Jahr 2021 allein durch Gewichtsoptimierung der Mineralwasserflaschen über zehn Tonnen Plastik einsparen. Das verbleibende Plastik der Flaschen wird aus Rezyklat gewonnen. Um Verpackungseinsparungen über die Eigenmarken hinaus zu fördern, sind weiterhin vertiefte Gespräche mit den Lieferanten notwendig.

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



* Werte aufgrund ausgebauter Datenerhebung korrigiert.

PRODUCTS
VERPACKUNG

AUSGEWÄHLTE MASSNAHMEN	STATUS	FORTSCHRITT 2020	PLAN 2021
Plastiktaschen – Für Plastiktaschen in den Verkaufsstellen wird eine Gebühr erhoben. Zusätzlich wird bei den Plastiktaschen auf rezyklierte Materialien umgestellt und die Kundinnen und Kunden werden zur Mehrfachnutzung der Taschen ermutigt.	●●●●○	Gruppenweite Erhebung der Gebühr. Start der Ausschreibung für Taschen aus rezyklierten Materialien.	Wechsel auf Taschen aus rezyklierten Materialien.
Förderung von Mehrwegbechern – Durch einen Rabatt bzw. ein kostenloses Upgrade bei der Verwendung eines Mehrwegbechers wird ein Nutzungsanreiz für Kundinnen und Kunden geschaffen. Zusätzlich werden in den Verkaufsstellen mit Kaffee Mehrwegbecher verkauft.	●●●●○	Einführung rsp. Beibehaltung von Rabatten oder Upgrades für die Nutzung von Mehrwegbechern bei Retail Schweiz und der gesamten Division Food Service. Einführung eines besonders günstigen Mehrwegbechers bei BackWerk.	Ausbau des Verkaufs von Mehrwegbechern. Prüfung weiterer Massnahmen zur Förderung der Mehrwegbechernutzung.
Kaffee-Condimente – In den Verkaufsstellen wird auf ökologisch optimierte Einwegbecher, Rührstäbchen, Geschirr und Einwegbesteck umgestellt.	●●○○○	Einsatz von Single-Wall-Einwegbechern* aus PEFC-zertifizierten Rohstoffen sowie Rührstäbchen aus Holz.	Umstellung des Einwegbestecks von Plastik auf Holz, Stopp der Gratisabgabe von Einwegbesteck.
Wasser-Dispenser – Zum Zweck der Abgabe individualisierbarer Erfrischungsgetränke in Mehrwegflaschen wird ein Wasser-Dispenser entwickelt.	●●○○○	Test des zweiten Prototypen in einer avec Verkaufsstelle. Nicht zufriedenstellende Kundenakzeptanz.	Suche nach neuem externen Partner und Verbesserung der Attraktivität, Entscheid über weiteren Test.
Flaschen aus rPET – Bei den Flaschen der Eigenmarkenprodukte wird rezykliertes PET (rPET) eingesetzt.	●●○○○	Vorbereitung der Umstellung	Umstellung auf 100 % rPET bei ok.– Mineralwasser und 35 % rPET bei ok.– Eistee. Zusätzliche Einsparung von über zehn Tonnen Plastik.
Kampagne zum Overshoot Day – Es handelt sich um den Tag, an dem ein Land die verfügbaren Ressourcen für das gesamte Jahr aufgebraucht hat. Dies ist meist schon im Mai der Fall. Es wird eine breit angelegte Kampagne mit Partnern in Deutschland und der Schweiz geplant.	●○○○○	Partnersuche abgeschlossen, Absage der Kampagne während COVID-19-Lockdown.	Durchführung in der Schweiz und Deutschland in Abhängigkeit vom weiteren Verlauf der Coronakrise.

* Mit Ausnahme von ServiceStore DB, da Valora hier nicht selbst auswählen kann.

ENABLERS

KULTURELLER WANDEL

Das Ziel ist klar: Nachhaltigkeit soll Teil der Firmen-DNA von Valora werden. Das ist noch nicht überall der Fall, weshalb es weiterhin Informations- und Überzeugungsarbeit an den rund 2 700 Valora Standorten zu leisten gilt. Die strategische Ausrichtung der Nachhaltigkeitsanstrengungen wird vom Governance Board Sustainability bestimmt. Es besteht aus Mitgliedern von Verwaltungsrat, Konzernleitung und Management. Steering Committees sind für die operative Umsetzung in den einzelnen Business Units verantwortlich. Zudem sichern sie den Nachhaltigkeitsmassnahmen kontinuierliche Aufmerksamkeit.

Ein Teil der Valora Mitarbeitenden wurde 2019 in die Entwicklung der Valora Nachhaltigkeitsstrategie einbezogen. Daraus entstand eine Gruppe sogenannter Sustainability Champions, die im Unternehmen eine Experten- und Multiplikatorenrolle einnehmen. Das soziale Intranet Valora Connect erleichtert die Kommunikation mit den Sustainability Champions und soll in Zukunft auch zur breiteren Kommunikation des Nachhaltigkeitsthemas genutzt werden. 2021 startet zudem eine interne Kampagne über unterschiedliche Kommunikationskanäle, um die Nachhaltigkeitsstrategie bekannter zu machen.

Seit 2020 sind Nachhaltigkeitsthemen Teil des Onboardings neuer Mitarbeitender. Schritt für Schritt soll Nachhaltigkeit nun auch in die Rekrutierungsprozesse integriert werden.

INNOVATION

Um nachhaltige Produkte auf den Markt zu bringen, die über inkrementelle Verbesserungen hinausgehen, sind Kreativität, Mut und Ausdauer gefragt. In enger Kooperation mit Lieferanten und weiteren Geschäftspartnern entwickelt und testet Valora regelmässig nachhaltige Innovationen. Zudem setzt man auf Zusammenarbeit mit Hochschulen, Studierenden und Umweltorganisationen, um Produktideen zu generieren. So veranstaltete Valora im Jahr 2020 gemeinsam mit Partnerfirmen einen Hackathon zum Thema Käsesnacks, bei dem gesunde Ernährung sowie ökologische Rohstoffe und Verpackungen zentrale Anforderungen waren.

Der Innovationsprozess bei Valora ist langfristig angelegt: Neue Produkte durchlaufen zunächst eine Testphase, werden danach systematisch analysiert und laufend den Kundenbedürfnissen angepasst. Im Jahr 2020 wurde beispielsweise ein Wasser-Dispenser getestet. Mit ihm können Kundinnen und Kunden individuell anpassbare Getränke in Mehrwegflaschen abfüllen. Die Nachfrage im Pilotversuch war ungenügend, weshalb nun Partner zur Verbesserung des sogenannten Product-Market-Fit gesucht werden. Teilweise benötigen Innovationsprojekte aber auch ein wenig Geduld: Kundinnen und Kunden ändern manchmal nur langsam ihre Alltagsroutinen – in diesem Fall müssen sie Mehrwegflaschen einen Platz in ihren Taschen einräumen.

Eine besonders nachhaltige Innovation setzte Valora Ende 2020 mit der Lancierung des Verleih-Schirms um. Kunden können den umweltfreundlich hergestellten Schirm mieten und in einer anderen Verkaufsstelle zurückgeben. Die für den Regenschirm erstellte Sharing-Plattform will Valora in Zukunft für den Verleih weiterer Produkte nutzen.

STAKEHOLDER-ENGAGEMENT

Das Stakeholder-Engagement im Rahmen der Wesentlichkeitsanalyse (siehe Seiten 50 – 52) soll in Zukunft wiederholt und verstetigt werden. Der vorliegende Nachhaltigkeitsbericht wird jährlich ausgebaut, mit zusätzlichen Kennzahlen versehen und den verschiedenen Anspruchsgruppen zur Verfügung gestellt. Mit Analystinnen und Analysten wurden 2020 mehrere Gespräche zu ESG-Themen geführt, in denen Fortschritte und Pläne für die Zukunft diskutiert wurden. Direkte Gespräche mit den Stakeholdern sollen weitergeführt sowie Nachhaltigkeitsthemen in Kunden- und Mitarbeiterbefragungen aufgenommen werden.
Zudem plant Valora, themenspezifische Kundenanfragen systematisch zu erfassen und auszuwerten. Weitere Engagement-Formate sind in Prüfung.

KENNZAHLENTABELLE

MITARBEITENDE

	Gruppe				Food Service				Retail				Corporate			
	2020		2019		2020		2019		2020		2019		2020		2019	
	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%
Mitarbeitende*																
Headcount	**4641**	**100**	**4955**	**100**	**1383**	**30**	**1425**	**29**	**3025**	**65**	**3340**	**67**	**233**	**5**	**190**	**4**
Vollzeitäquivalente (FTE)	3578	100	3906	100	1177	33	1244	32	2185	61	2486	64	216	6	176	5
Mitarbeitende nach Alter*																
Gesamt	**4641**	**100**	**4955**	**100**	**1383**	**100**	**1425**	**100**	**3025**	**100**	**3340**	**100**	**233**	**100**	**190**	**100**
Bis 30 Jahre	1159	25	1278	26	366	26	411	29	747	25	846	25	46	20	21	11
Zwischen 31 und 40 Jahren	1041	22	1146	23	364	26	396	28	606	20	697	21	71	30	53	28
Zwischen 41 und 50 Jahren	932	20	998	20	301	22	298	21	583	19	649	19	48	21	51	27
Über 51 Jahre	1509	33	1533	31	352	25	320	22	1089	36	1148	34	68	29	65	34
Mitarbeitende nach Geschlecht und Beschäftigungsgrad*																
Gesamt	**4641**	**100**	**4955**	**100**	**1383**	**100**	**1425**	**100**	**3025**	**100**	**3340**	**100**	**233**	**100**	**190**	**100**
0–49 % angestellt	690	15	874	18	123	9	130	9	557	18	742	22	10	4	2	1
50–79 % angestellt	1305	28	1312	26	201	15	150	11	1086	36	1143	34	18	8	19	10
Zwischen 80–99 % angestellt	747	16	691	14	364	26	279	20	366	12	399	12	17	7	13	7
100 % angestellt	1899	41	2078	42	695	50	866	61	1016	34	1056	32	188	81	156	82
Frauen	**3123**	**100**	**3365**	**100**	**719**	**100**	**788**	**100**	**2323**	**100**	**2515**	**100**	**81**	**100**	**62**	**100**
0–49 % angestellt	557	18	731	22	87	12	99	13	464	20	630	25	6	7	2	3
50–79 % angestellt	1038	33	1042	31	112	16	110	14	911	39	918	37	15	19	14	23
Zwischen 80–99 % angestellt	497	16	479	14	186	26	158	20	302	13	317	13	9	11	4	6
100 % angestellt	1031	33	1113	33	334	46	421	53	646	28	650	26	51	63	42	68
Männer	**1518**	**100**	**1590**	**100**	**664**	**100**	**637**	**100**	**702**	**100**	**825**	**100**	**152**	**100**	**128**	**100**
0–49 % angestellt	133	9	143	9	36	5	31	5	93	13	112	14	4	3	0	0
50–79 % angestellt	267	18	270	17	89	13	40	6	175	25	225	27	3	2	5	4
Zwischen 80–99 % angestellt	250	16	212	13	178	27	121	19	64	9	82	10	8	5	9	7
100 % angestellt	868	57	965	61	361	54	445	70	370	53	406	49	137	90	114	89

* Eine im Jahr 2020 durchgeführte Reorganisation hat zu geringen Personalverschiebungen von Corporate zu Retail und Food Service geführt. Diese Änderungen sind in den Personalkennzahlen noch nicht berücksichtigt, sodass die Vergleichbarkeit mit den Werten aus dem Vorjahr gegeben ist.

FAIRE ARBEITSBEDINGUNGEN UND TALENTE & KARRIERE

	Gruppe				Food Service				Retail				Corporate			
	2020		2019		2020		2019		2020		2019		2020		2019	
	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%	Abs.	%
Mitarbeiterfluktuation*																
Mitarbeitende gesamt	**4 641**	**100**	**4 955**	**100**	**1 383**	**100**	**1 425**	**100**	**3 025**	**100**	**3 837**	**100**	**233**	**100**	**190**	**4**
Austritte nach Kündigung durch Arbeitnehmende, Nettofluktuationsrate	768	17	1 200	24	215	16	283	20	524	17	957	25	29	12	19	10

* Eine im Jahr 2020 durchgeführte Reorganisation hat zu geringen Personalverschiebungen von Corporate zu Retail und Food Service geführt. Diese Änderungen sind in den Personalkennzahlen noch nicht berücksichtigt, sodass die Vergleichbarkeit mit den Vorjahreswerten gegeben ist.

Betriebsunfälle																
Gesamt	**122**	–	**170**	–	**59**	–	**55**	–	**63**	–	**115**	–	**0**	–	**0**	–

Ergebnisse der Mitarbeiterumfrage (0–100)

	Gruppe		Benchmark**
	2018	2016/17*	2018
Engagement	78	79	84
Zufriedenheit	66	68	74
Attraktiver Arbeitgeber	65	66	72
Mitarbeiterförderung	59	59	67

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

* Vergleichbarkeit ist eingeschränkt, da 2018 mehr Mitarbeitende befragt wurden.
** Branchenspezifischer Swiss Employer Award 2018 für den Detailhandel.

FOOD WASTE

	Gruppe					
	2020		2019		2018	
	Abs.	%	Abs.	%	Abs.	%
Vermiedener Food Waste						
Portionen gesamt	**818 626**	**100**	**825 579**	**100**	**554 227**	**100**
Verkauf über Too Good To Go*	152 844	19	118 967	14	200	0.04
Portionen mit reduziertem Preis**	665 783	81	706 612	86	554 027	99.96

*2019-Werte aufgrund ausgebauter Datenerhebung korrigiert.
**Nur Retail Schweiz.

	Food-Service-Produktion*		
	2020	2019	2018
	%	%	%
Ausschussrate			
Ausschuss als Anteil produzierter Ware (nach Gewicht)	5.4	5.8	7.0

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

ENERGIE

	Gruppe			
	2020		2019	
	in MWh	%	in MWh	%
Energieverbrauch*				
Energieverbrauch gesamt	**84 931**	**100**	**84 312**	**100**
Stromverbrauch	75 143	89	74 040	88
Gasverbrauch	9 593	11	10 168	12
Heizölverbrauch	195	0.2	104	0.1

* Die Stromwerte umfassen alle Produktionsstätten sowie 1 479 (2019: 1 452) von 2 680 (2 731) Verkaufsstellen.
Die Angaben zu Gas und Öl beziehen sich auf alle Produktionsstätten und 1 022 (974) Verkaufsstellen.

	Food Service-Produktion*		
	2020	2019	2018
	in MWh	in MWh	in MWh
Energieintensität			
Energie pro Tonne produzierte Ware	0.515	0.417	0.422

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

ÖKOLOGISCHE & FAIRE PRODUKTE

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

HEALTHY CHOICES

	Gruppe					
	2020		2019		2018	
	Abs.	%	Abs.	%	Abs.	%
Verkauf gesunder Produkte*						
Erhobene Verkaufsstellen gesamt	**1 695**	**100**	**1 823**	**100**	**1 822**	**100**
Verkaufsstellen mit einem dediziert gesunden Angebot, z.B. «gesunde Snacks»- oder «gesunde Riegel»-Abschnitt	966	57	1 026	56	609	33

* Ohne Retail Deutschland.

VERPACKUNGEN

	Gruppe		
	2020	2019	2018
	%	%	%
Mehrwegbecher-Nutzung*			
Anteil Mehrwegbecher-Nutzung an allen ausgeschenkten Warmgetränken zum Mitnehmen (To Go)	2.0	1.9	0.5

Vorjahreswerte aufgrund ausgebauter Datenerhebung korrigiert.
* Diese Kennzahl deckt etwa 90 % des gruppenweiten Kaffeeabsatzes ab.

ÜBER DIESEN BERICHT

Dieser Bericht wurde in Anlehnung an die GRI-Standards erstellt. Er umfasst die Aktivitäten der Valora Gruppe mit einem Fokus auf die grössten Geschäftsbereiche in Deutschland und der Schweiz. Sämtliche Personalkennzahlen umfassen die gesamte Gruppe.
Bei Personenbezeichnungen wird im Bericht teilweise nur die männliche Form verwendet. Gemeint sind jeweils beide Geschlechter.

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

Valora Management AG
Hofackerstrasse 40
4132 Muttenz
Schweiz

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

Corporate Governance

REPORT ON CORPORATE GOVERNANCE

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

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

The corporate governance report follows the structure set out in the applicable SIX Swiss Exchange guidelines:

1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

Valora Holding AG, the Group's parent company, is a limited company established under Swiss law. Either directly or indirectly, it holds stakes in 24 significant unlisted companies, all of which are fully consolidated. The Group's operational structure is set out on page 45.

1.1.1 LISTED COMPANIES

The only listed company in the Valora Group is Valora Holding AG, which is domiciled in Muttenz. The company is listed in the main segment of SIX Swiss Exchange (Swiss securities number 208897, Telekurs VALN, Reuters VALN.S, Bloomberg VALN.SW, ISIN number CH0002088976). The company itself holds 0.13% of the total of 4 390 000 issued shares. At 31 December 2020, the market capitalisation of Valora Holding AG amounted to CHF 762 million. The company's market capitalisation over the last five years is shown on page 223.

1.1.2 CONSOLIDATED COMPANIES

The significant companies within the Group are shown in the notes to the consolidated financial statements on pages 203 to 204, which list the name, domicile, total share capital, listing and percentage of share capital held by Valora Holding AG, either directly or indirectly.

1.2 SIGNIFICANT SHAREHOLDERS

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

Significant shareholders	Receipt of report	Holding
Ditsch Ernst Peter [1]	24.11.2018	16.91 %
Credit Suisse Funds AG	20.01.2021	5.28 %

[1] On 29 November 2017, Valora Holding AG reported, that it held preferential purchasing rights on the shares of Ernst Peter Ditsch covering 15.93 % or 635 599 of own registered shares. On 24 November 2018 it was reported that Ernst Peter Ditsch holds his shares indirectly through DV Beta GmbH & Co. KGaA. The shareholding of Peter Ditsch of 16.91% represents the current holding as per 31.12.2020 according to the share register.

The shareholdings were disclosed in accordance with Article 20 of the Swiss Federal Stock Exchange Act (in German "Börsengesetz" or "BEHG"). Further details are available on the web page of SIX Exchange:
https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html

1.3 CROSS SHAREHOLDINGS

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

2 CAPITAL STRUCTURE

2.1 CAPITAL STRUCTURE AT 31 DECEMBER 2020

The ordinary share capital of Valora Holding AG as of 31 December 2020 amounted to CHF 4 390 000, comprising 4 390 000 single-class registered shares with a nominal value of CHF 1.00 each, each entitled to dividends and votes. All ordinary registered shares of Valora Holding AG are fully paid up and listed in the main segment of the SIX Swiss Exchange.

2.2 CONDITIONAL AND AUTHORISED CAPITAL

At their Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved the renewal of the authorised capital of CHF 400 000 for a further two years until 11 June 2022. Partial increases are permitted. Subscription to and acquisition of these new shares, as well as any subsequent transfer of their ownership, are subject to the provisions of Art. 4 of the Articles of Incorporation.

On 11 May 2000, the General Meeting approved the creation of conditional capital in the amount of CHF 84 000. At the Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved to increase the conditional capital in the amount of CHF 400 000 up to CHF 484 000. Consequently, the share capital of the company may be increased by up to CHF 484 000 through the issue of up to 484 000 fully paid-up registered shares, each with a nominal value of CHF 1.00,
a) up to the amount of CHF 84 000 through the exercise of option rights granted to employees of the company or group companies, and
b) up to the amount of CHF 400 000 through the exercise of conversion rights and / or option rights granted in connection with the issuance of newly or already issued bonds or other financial market instruments by the company or one of its group companies. As of 31 December 2020, no corresponding shares had been issued.

2.3 CHANGES IN SHARE CAPITAL

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

2.4 SHARES, PARTICIPATION CERTIFICATES AND DIVIDEND RIGHT CERTIFICATES

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

2.5 CONVERTIBLE BONDS AND OPTIONS

On 31 December 2020 Valora Holding AG had issued neither convertible bonds nor options.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

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

3 BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

At 31 December 2020, the Board of Directors of Valora Holding AG consists of the following seven members:

Franz Julen, 1958, Swiss citizen, Chairman (since 2017) and Board member (since 2007)
Other main activities in 2020: Member of the Advisory Board of the ALDI Süd Group of Companies, President of the Board of Directors of Zermatt Bergbahnen AG, Member of the Board of Directors of VFS Global AG, Member of the Council of the Kuoni and Hugentobler Foundation.
Career highlights: Since 2017, Franz Julen has been the Chairman of Valora's Board of Directors which he joined in 2007. Furthermore, he has been the President of the Board of Directors of Zermatt Bergbahnen AG since 2018 and Member of the Advisory Board of the ALDI Süd Group of Companies since 2016, Member of the Board of Directors of VFS Global AG and Member of the Council of the Kuoni and Hugentobler Foundation both since 2020. Between 2000 and 2016, he was the CEO of INTERSPORT International Corporation. Under his leadership, INTERSPORT became the world's number 1 and largest sports retailer with activities in 65 countries on all 5 continents and retail sales of EUR 11.5 billion. During his CEO time, retail sales more than doubled and country presence quadrupled. Previously, from 1998 – 2000 he was COO of INTERSPORT International Corporation and from 1993 – 1998 CEO of Völkl International AG. In 1987 and until 1992 he joined Marc Biver Development, a sports marketing company that marketed athletes and sporting events worldwide, as Deputy Managing Director.
Qualifications: Diploma in hotel and restaurant management from the Swiss Hotel Management School, Lucerne.
Key attributes for the Board: Franz Julen has extensive expertise in the retail sector, in franchising systems, private label business and in international POS network expansion. He also contributes his broad experience gained over more than two decades as a CEO of internationally active companies.

Sascha Zahnd, 1975, Swiss citizen, Vice-Chairman (since 2020) and Board member (since 2019)
Other main activities in 2020: Vice President Tesla EMEA until December 2020, as of January 2021 member of the Board of Directors of MYT Netherlands Parent B.V. ("Mytheresa"), a NYSE listed company.
Career highlights: Sascha Zahnd has been Vice President Tesla EMEA from 2019 until End of 2020. In 2016, he joined Tesla's senior management team in Palo Alto, California, as Vice President Global Supply Chain. He is actively involved in helping to develop future global topics such as mobility, energy, artificial intelligence and Industry 4.0. Previously, Sascha Zahnd worked for six years at ETA SA / Swatch Group, where as a member of the Executive Board he was responsible for the global supply chain and the component production plants. In this role, he completely repositioned the entire purchasing and logistics organisation and significantly increased production flexibility. Between 2001 and 2010, he worked for IKEA, initially in Switzerland and then in Sweden, Mexico, the US and China. He started his career at the retail company as Regional Logistics Manager and went on to hold various roles including Sales Manager and Deputy to the General Manager of IKEA Retail in New York and finally Head Supply Division Asia Pacific in Shanghai.
Key attributes for the Board: Sascha Zahnd boasts a strong track record in the fields of retail, production and supply chain at globally leading companies. He also embodies the digital pioneer, innovation and transformation spirit that is synonymous with Silicon Valley.

Michael Kliger, 1967, German citizen, Board member (since 2017)
Other main activities in 2020: As of January 2021 CEO of MYT Netherlands Parent B.V. ("Mytheresa"), a NYSE listed company.
Career highlights: Since 2015, Michael Kliger has been President and CEO of the luxury online women's fashion retailer Mytheresa with its flagship store in Munich. Previously, he was Vice President Europe and APAC at eBay Enterprise (formerly called GSI Commerce) where he managed all commercial and marketing activities in Europe & APAC since 2013. Between 2010 and 2012 he was Executive Director at Accenture specialising in the areas of consulting, systems integration and outsourcing. In 2005 he joined Real Holding AG as Chief Operating Officer and managed the company's hypermarket store operations across Europe. Between 1992 and 2004 he worked at McKinsey where he became a Partner and acted as the leader of the German retail sector.
Qualifications: Degree in business administration from TU Berlin, MBA from Northwestern University (Kellogg School of Management).
Key attributes for the Board: Thanks to a broad range of professional activities, Michael Kliger brings substantial expertise in digitalisation and the retail industry to the Board.

Insa Klasing, 1979, German citizen, Board member (since 2019)
Other main activities in 2020: Co-Founder and CEO of TheNextWe (Uniq Coaching GmbH), member of the Board of Directors of SV Group AG, member of the Supervisory Board of Sausalitos, member of the Senior Advisory Committee of Ergon Capital, author at Campus Verlag.
Career highlights: Since 2017, Insa Klasing has served as CEO of the Berlin-based start-up TheNextWe, a company that she co-founded and which provides support in changing digital mindsets within companies. She is an expert on the future of leadership and her book on the subject, "The two-hour boss", was published in 2019. In 2017, the World Economic Forum named her a Young Global Leader. Insa Klasing held the position of CEO of Kentucky Fried Chicken (KFC) in the DACH region and Denmark for five years after having worked as Supply Chain and Equipment Director and Company Operations Director for KFC UK. Between 2006 and 2009, she was responsible in her role as Country Manager for the launch of the British brand "innocent smoothies" in Germany, which developed into the market leader. She started her career in 2004 as a strategy consultant at Bain & Company in London. Prior to this, she took on a role for the NGO Action Aid! in New Delhi immediately after completing her studies in 2003.
Qualifications: B.A. in Politics, Philosophy and Economics (PPE) from University of Oxford, M.A. in South Asian Area Studies from University of London.
Key attributes for the Board: Insa Klasing contributes her far-reaching international retail experience in the strategically important food, franchising and digital areas.

Markus Bernhard, 1964, Swiss citizen , Board member (since 2020)
Other main activities in 2020: CEO of mobilezone Group, member of the Board of Directors of NovaStor Software Group and Wickart AG.
Career highlights: Markus Bernhard has been CEO of mobilezone Group since 2014. The mobilezone Group is an independent telecommunications retailer operating in the DACH region, based in Rotkreuz and listed on SIX Swiss Exchange. He joined the company as CFO in 2007. Before that, Markus Bernhard was CFO and Deputy CEO of the international Novavisions AG listed on the Neuer Markt, Frankfurt, for ten years. From 1991 to 1997, Markus Bernhard worked as an auditor at PricewaterhouseCoopers.
Qualifications: Master of Business Administration specialising in Fiduciary & Audit and Corporate Finance from the University of St. Gallen, Swiss Certified Public Accountant.
Key attributes for the Board: Markus Bernhard strengthens the Board of Directors through his expertise in finance, M&A and stationary and digital retail, in addition to other areas.

Dr Karin Schwab, 1972, Swiss and US citizen, Board member (since 2020)
Other main activities in 2020: Vice President and Deputy General Counsel at eBay Inc., member of the International Advisory Board of the ZHAW School of Management and Law, Zurich.
Career highlights: Karin Schwab is Vice President and Deputy General Counsel at eBay Inc., one of the world's leading online marketplaces. In this position, she has detailed knowledge of all the legal and operational issues relating to products, technologies, payments and data protection. She joined the eBay head office in San Jose, USA, in 2013 as Deputy General Counsel North and Latin America. Prior to that, she was Associate General Counsel Europe and served as secretary of the Board of eBay International AG. She joined the company in 2005 as Legal Counsel for Austria, Switzerland, Poland and Sweden and was subsequently responsible for intellectual property and litigation in Europe. Karin Schwab started her career as an associate with the Zurich law firm Homburger.
Qualifications: Law degree (lic. iur.) from the University of Fribourg and Ph.D. from the University of Zurich, Master of Laws from the University of London, licensed to practise in Switzerland and California, USA.
Key attributes for the Board: In addition to her international legal experience, Karin Schwab offers Valora expertise in e-commerce, product, technology, payment and data protection issues.

Dr Suzanne Thoma, 1962, Swiss citizen, Board member (since 2020)
Other main activities in 2020: CEO of BKW AG, member of the Board of Directors of OC Oerlikon and Vice-Chair of the foundation Avenir Suisse.
Career highlights: Suzanne Thoma is CEO of BKW AG, an international energy and infrastructure services company based in Bern and listed on SIX Swiss Exchange. Suzanne Thoma has many years of management experience in industry. As CEO of BKW, she has been successfully leading the company through a fundamental transformation since 2013. Suzanne Thoma joined BKW in 2010 as head of the Power Grid business area and member of the Executive Committee. Prior to that, she managed the international automotive supply business at WICOR Group and was CEO of Rolic Technologies Ltd., a high-tech supplier of coatings and functional materials to the electronics industry. She held a number of management positions within and outside Switzerland at Ciba Speciality Chemicals Inc. (now BASF AG) from 1990 to 2002.
Qualifications: Master in Chemical Engineering and a Ph.D. in Engineering from the Swiss Federal Institute of Technology Zurich, Bachelor in Business Administration.
Key attributes for the Board: Suzanne Thoma contributes her broad experience as a CEO in leading companies through fundamental transformation to the Valora Board of Directors.

No members of the Board of Directors have any operational management duties within the Valora-Group.

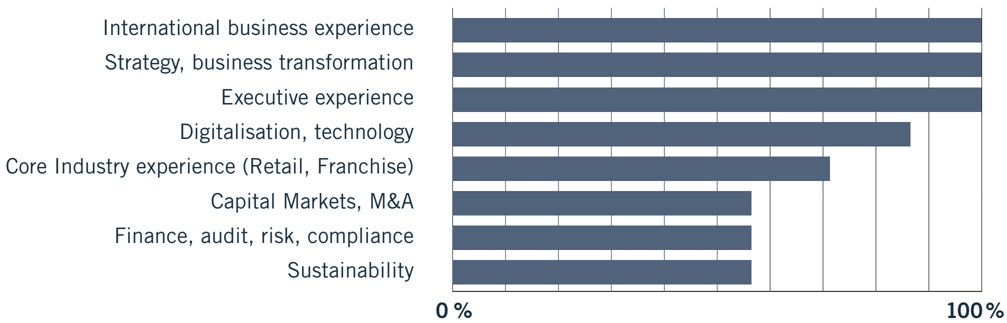
Board Changes

At the 2020 Annual General Meeting Peter Ditsch, Markus Fiechter and Cornelia Ritz Bossicard did not stand for a further term. Mobilezone CEO Markus Bernhard, eBay executive and e-commerce specialist Karin Schwab and BKW CEO Suzanne Thoma were elected as new members to the Board of Directors.

Board composition and succession planning

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

Board Member experience and expertise
The background, skills and experience of our Board members are diverse and broad and include holding or having held top management positions at retailers and other companies in Switzerland and abroad, as well as leading positions in international organisations. The Board is composed of individuals with wide-ranging professional expertise in key areas including strategy and business information, capital markets, M&A, and retail and franchising, finance and risk management, audit and compliance, innovation, technology and digitalisation, and sustainability. The collective experience and expertise of our Board members as of the end of 2020 across those key areas considered particularly relevant for the Group is illustrated in the following chart.



3.2 OTHER ACTIVITIES AND VESTED INTERESTS

Some Board members engage in other business activities with companies.

3.2.1 SUPERVISORY BOARD ACTIVITIES

Board member	Commercial Companies	Other entities / Charities	Location	Function
Franz Julen	Zermatt Bergbahnen AG		Zermatt	Chairman
	ALDI Süd Group of Companies		Germany	Advisory Board Member
	VFS Global AG		Zurich	Board Member
		Kuoni and Hugentobler-Foundation	Stans	Member of the Council
Insa Klasing	SV Group AG		Dübendorf	Board Member
	Sausalitos Holding GmbH		München	Supervisory Board Member
	Ergon Capital		Brussels	Senior Advisory Committee Member
Markus Bernhard	NovaStor Software Group		Zug	Board Member
	Wickart AG		Zug	Board Member
Karin Schwab		ZHAW School of Management and Law	Zurich	International Advisory Board Member
Suzanne Thoma	OC Oerlikon Corporation AG		Freienbach	Board Member
		Avenir Suisse	Bern	Vice
Sascha Zahnd	MYT Netherlands Parent B.V.		Netherlands	Board Member

3.2.2 MEMBERSHIP OF EXECUTIVE COMMITTEES

- Michael Kliger: CEO of MYT Netherlands Parent B.V. (listed at the NYSE)
- Insa Klasing: CEO of TheNextWe
- Markus Bernhard: CEO of mobilezone Group
- Suzanne Thoma: CEO of BKW AG
- Karin Schwab: Vice President and Deputy General Counsel at eBay Inc.

3.3 ARTICLES OF INCORPORATION PROVISIONS ON THE NUMBER OF PERMISSIBLE ACTIVITIES

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

3.4 ELECTION AND TERM OF OFFICE

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

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

3.5 INTERNAL ORGANISATIONAL STRUCTURE AND COMMITTEES

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

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

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

The Board of Directors held 9 meetings in 2020 and conducted 7 conference calls. Of the 9 meetings, 6 lasted an entire day and 3 half a day. The Audit Committee convened for 3 half-day meetings and the Nomination and Compensation Committee for 4 half-day meetings and conducted 3 conference calls.

Board and Committee attendance	Board	Nomination and Compensation Committee	Audit Committee	Total 2020
Franz Julen	16/16	7/7	3/3	26/26
Sascha Zahnd	16/16		3/3	19/19
Michael Kliger	15/16	7/7		22/23
Insa Klasing	15/16	6/7		21/23
Markus Bernhard [1)]	7/7		2/2	9/9
Karin Schwab [1)]	7/7		2/2	9/9
Suzanne Thoma [1)]	7/7	2/2		9/9

[1)] Board members as of the 2020 AGM

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

3.5.1 AUDIT COMMITTEE DUTIES

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

For the duties specified in a), b), c), d), e), f), h), k), l), m), o), p), q) r) and s) above, the Audit Committee exercises a preparatory function. For the duties specified in g), i), j) and n), it exercises a decision-making function.

3.5.2 NOMINATION AND COMPENSATION COMMITTEE DUTIES

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

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

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

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

The Board of Directors has ultimate responsibility for the management of the Group, in particular determining the key attributes of the company's activities, maintaining an appropriate balance between entrepreneurial objectives and financial resources, and promulgating such directives as this requires. The Board is also responsible for approving corporate strategy and specifying organisational structure, as well as defining the strategy and concept governing the internal control system and for risk assessment and risk management activities. The Board also bears ultimate responsibility for personnel matters and determines the fundamental principles of the company's HR and salary policies. It is responsible for the appointment, dismissal and supervision of those persons charged with the management of the company, the Group and the individual divisions – in particular the CEO, CFO and divisional heads – and for defining their deputising arrangements and signatory powers. The Board also establishes the guidelines for financial and investment policy and approves medium-term planning, annual budgets and investment schedules.

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

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

3.7 INFORMATION AND CONTROL INSTRUMENTS AVAILABLE TO THE BOARD OF DIRECTORS

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

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

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

3.7.1 RISK MANAGEMENT

The Board of Directors and Group Executive Management carry out a risk assessment once a year. The objective is to make the principal risks to which Valora is exposed more transparent, to improve the quality of risk dialogue and to define practical measures for addressing Valora's key risks. The results are reviewed at a joint meeting held with the Board of Directors at which a plan for implementing appropriate measures is approved.

The risk assessment is initiated by the Head of Internal Audit and carried out in collaboration with Group Executive Management and the Chairman of the Board. The process comprises three phases. In phase 1, the catalogue of risks and the methodological parameters are defined and structured interviews are conducted with the individual members of Group Executive Management. Some key Valora employees are also questioned by Internal Audit about their assessment of the risk situation. In phase 2, the results of these interviews are discussed with Group Executive Management, the key risks are identified and measures for addressing them are defined, with responsibility for their execution assigned to specific members of Group Executive Management. The implementation status of measures defined in the previous year is also reviewed. The final phase involves documenting the key findings and potential consequences for each of the key risks identified as well as the measures adopted to address them in a risk report which is submitted to the Board of Directors for approval.

3.7.2 INTERNAL AUDIT

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

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

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

Internal Audit carried out 5 audits in 2020.

4 GROUP EXECUTIVE MANAGEMENT

4.1 MEMBERS OF GROUP EXECUTIVE MANAGEMENT

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

Michael Mueller, 1972, Swiss citizen
Group CEO
Career highlights: Michael Mueller joined Valora on 1 November 2012, initially as CFO of Valora Holding AG and since 1 March 2014 he has been the CEO. In his previous roles, he was the Owner & Managing Director of Rubus Capital Management Ltd. between 2010 and 2012, CEO / Delegate and Member of the Board of Directors of Jelmoli Holding AG between 2007 and 2010 as well as CEO of GVO Asset Management Ltd. between 2007 and 2009. Before this, he was a merger & acquisitions advisor in investment banking at Goldman Sachs and he worked for Bain & Company as a strategy consultant in strategic transformation and restructuring programmes between 2001 and 2005.
Qualifications: Master's degree in Law (lic. iur. HSG) from the University of St. Gallen.

Beat Fellmann, 1964, Swiss citizen
Group CFO
Career highlights: Beat Fellmann has been CFO of the Valora Group and a member of Group Executive Management since 1 July 2020. He was previously CFO and Head Corporate Center at Implenia and a member of the Group Executive Board from 2008 to 2019 before he moved on to Exyte AG in Stuttgart as a member of the Executive Board. He began his career at the international industrial company Bühler, and in 1998 he switched to the former Holcim Group (now LafargeHolcim). There he was responsible for all the finance and holding companies worldwide. In 2005, he was appointed deputy Group CFO. In addition to his role at Valora, he is a member of the Board of Directors of Vitra Holding AG since 2016, a member of the Board of Directors of Helvetia Holding AG since 2018 and a member of the Swiss Takeover Board since 2014.
Qualifications: Master's degree in Business Economics (lic. oec. HSG) from the University of St.Gallen and Swiss Certified Public Accountant.

Thomas Eisele, 1974, Swiss citizen
CEO of the Food Service division
Career highlights: Thomas Eisele has been CEO of Valora's Food Service division and member of the Group Executive Management since 1 April 2014. He joined Valora in 2008 as Assistant to the Executive Chairman of Valora Holding AG and became Head M&A / Corporate Business Development in 2009. After the acquisition of Ditsch / Brezelkönig in 2012, he was Managing Director of Brezelkönig until 2014 and of Ditsch until 1 January 2019. Previously, he spent two years as the Assistant of the Executive Chairman at Manor Group. In further positions, he was the CFO / COO of itheca Group and worked for Buck Brunner Partner and MCS as a consultant.
Qualifications: Master's degree in Economics (lic. rer. pol.) from the University of Basel.

Roger Vogt, 1977, Swiss citizen
CEO of the Retail division
Career highlights: Roger Vogt joined Valora on 1 January 2018 as CEO Retail Switzerland and member of the extended Group Executive Management. Since 1 January 2019, he has been CEO of the Retail division and member of the Group Executive Management. From 2014, Roger Vogt was Head of Sales Region Northwestern Switzerland, Central Switzerland and Zurich at Coop. He previously managed the Central Switzerland and Zurich sales region for around four years. Before this, he had started out at Coop in 1996 as a butcher. He went on to manage various Coop sales outlets, before assuming the role of sales manager and ultimately heading up the sales area.
Qualifications: Executive MBA at the University of Applied Sciences in Zurich (HWZ).

Changes in the Group Executive Management:
On 1 July 2020, Beat Fellmann has taken over the position of CFO and became a member of the Group Executive Management.

4.2 FURTHER SIGNIFICANT ACTIVITIES AND VESTED INTERESTS

Beat Fellmann is a member of the Board of Directors of Helvetia Holding AG, St. Gallen, and Vitra Holding AG, Muttenz. No other member of Group Executive Management currently engages in any other activities on the management or supervisory boards of any listed companies in Switzerland or abroad. No member of Group Executive Management engages in any ongoing management or consultancy activities for companies outside the Valora Group, nor does any such member hold any public or political office.

4.3 ARTICLES OF INCORPORATION PROVISIONS ON THE NUMBER OF PERMISSIBLE ACTIVITIES

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

4.4 MANAGEMENT CONTRACTS

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

5 REMUNERATION, SHAREHOLDINGS AND LOANS

Full details of all remuneration, shareholdings and loans (content of remuneration and share programmes, process for determining remuneration under these programmes, general remuneration components and their weightings for members of the Board of Directors and Group Executive Management) are set out in the separate remuneration report on pages 97 to 126 and in the financial report in Note 34 “Transactions and balances outstanding with related parties” to the consolidated financial statements of the Valora Group (pages 199 and 200) and in Note 3.4 “Participations” to the financial statements of Valora Holding AG (page 216).

6 SHAREHOLDERS’ PARTICIPATION RIGHTS

6.1 VOTING RIGHT AND REPRESENTATION RESTRICTIONS

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

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

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

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

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

6.2 STATUTORY QUORUMS

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

Under Article 13 of the Articles of Incorporation, the following resolutions require a majority of two thirds of the votes represented and an absolute majority of the nominal value of the shares represented:
- changing the purpose of the company;
- introducing shares with privileged voting rights;
- limiting or facilitating the transferability of registered shares;
- increases in authorised or conditional capital;
- capital increases from shareholders' equity, against contributions in kind or for acquisition purposes, and the granting of special benefits;
- limiting or suspending subscription rights;
- relocating the company's registered office;
- dissolving the company.

6.3 CONVOCATION OF THE GENERAL MEETING

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

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

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

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

6.4 ADDITIONAL AGENDA ITEMS

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

6.5 ENTRY IN THE SHARE REGISTER

To attend the 2021 Annual General Meeting, shareholders must submit their requests for entry in the share register to the company no later than 22 March 2021.

7 CHANGES OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER

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

7.2 CLAUSES ON CHANGE OF CONTROL

There are no change of control clauses in favour of any members of the Board of Directors, Group Executive Management or other members of management.

8 AUDITORS

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

8.1 DURATION OF THE MANDATE AND TERM OF OFFICE

The audit mandate was first entrusted to Ernst & Young AG at the 2009 General Meeting. Ernst & Young AG were reappointed as auditors for a further year at the General Meetings from 2010 until 2020. The lead auditor, André Schaub, took on the mandate in 2016. Regulations on auditor rotation limit the terms which may be served by the same lead auditor to a maximum of seven years.

8.2 AUDIT FEE AND ADDITIONAL FEES

Type of Services (in CHF million)	2020	2019
Audit Services [1]	1.1	1.0
Total audit and audit related services	**1.1**	**1.0**
Other services [2]	0.0	0.1
TOTAL	**1.1**	**1.1**

[1] This amount includes the fees for the individual audits of Group companies carried out by Ernst & Young as well as their fees for auditing the Group financial statements.
[2] Other services include mainly cyber security tests and consulting.

8.3 INFORMATION INSTRUMENTS AVAILABLE TO THE EXTERNAL AND INTERNAL AUDITORS

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

Internal auditing was carried out by an external audit company in the reporting year. The external and internal auditors attended all Audit Committee meetings. All members of the Board of Directors were invited to the Audit Committee meetings held during the financial year, at which the interim and full-year financial results were reviewed. The assessment of the external auditors takes account of a number of important criteria including deadline discipline, reporting quality, provision of additional information, availability of designated contacts and cost effectiveness. The external auditors submit to the Audit Committee both their report on the financial statements for the year just ended and their audit plan for the current financial year. The internal auditors submit their audit plan for the current year to the Audit Committee and provide it with a separate report on each audit carried out.

9 INFORMATION POLICY

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

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

Valora Holding AG is committed to treating all interested parties equally. The Group ensures that information is not disclosed selectively by observing the relevant directives on ad-hoc publicity and on blackout periods ahead of the publication of interim and full-year results. Blackout dates commence on predefined dates prior to the official publication of results and end when the results are published. No meetings with financial analysts or investors take place during the blackout periods.

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

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

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

Ongoing sources of information:
- The www.valora.com company website
- Group interim and annual reports
- Media releases

Media Relations: *Christina Wahlstrand*
Investor Relations: *Annette Carrer*

Remuneration Report

INTRODUCTION BY THE CHAIRMAN OF THE NOMINATION AND COMPENSATION COMMITTEE

Dear Shareholders

On behalf of the Board of Directors (the “Board”) and the Nomination and Compensation Committee (the “NCC”), I am pleased to present the Remuneration Report for 2020. Given the high impact of COVID-19 on Valora Group, this year’s Remuneration Report gives special focus on COVID-19 related decisions with regards to remuneration:

Board remuneration: As of the period from the 2020 Annual General Meeting (AGM) to the 2021 Annual General Meeting, the Board has decided to reduce individual Board remuneration amounts. In addition, given the COVID-19 impact on our business, the Board has approved a temporary reduction of 15 % of all cash Board fees for the period of AGM 2020 to AGM 2021.

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

- Given the tremendous impact of COVID-19 on our business, the EBIT and NWC performance indicators did no longer represent effective metrics to assess the business performance of Valora in this extraordinary year. They did not effectively measure the initiatives taken to ensure that Valora came through the crisis on a sustainable basis.
- Therefore, next to EBIT and NWC, additional focus was put on the risk and crisis management of the COVID-19 pandemic by Group Executive Management, the extent to which Valora's network and thus its substance was kept intact, the survival of Valora and its business model as well as the positioning of Valora in the overall context of the crisis. As part of this assessment, the support of our partners and employees was of special importance.
- In that respect, tremendous efforts were undertaken in ensuring a proper risk management which was shown in a successful maintenance of our operations all throughout the COVID-19 pandemic and the safe-guarding of employees against the risk of infections.
- In addition, Valora supported all its employees affected by short-time work by compensating 100% of the shortfall in earnings caused by short-time working until end of April, and 90% of the shortfall in earnings until end of May. Due to the fact that state contributions for short-time working in Germany are considerably lower than those provided in other countries as of June Valora went on compensating 80% of the respective amount of earnings lost as a result of short time working in Germany. With regards to the variable remuneration for employees outside the STB eligibility circle, the payout has been in line with their extraordinary efforts in such difficult times.
- Furthermore, Valora has undertaken vast investments in its network and worked with its agency and franchise partners to find solutions making sure that independent contractors and their employees were also able to continue to work on an economically viable basis. In doing so, Group Executive Management has ensured that Valora’s economic capacity to act and the stability of its network for the period following the COVID-19 crisis is sustained.
- Based on our “pay-for-performance” remuneration philosophy as well as taking into account the developments related to the COVID-19 crisis, the Board has recognized these enormous efforts by management and expressed its full satisfaction with the performance assessment criteria mentioned above. Simultaneously, the financial impact of COVID-19 on our business and our stakeholders has been significant. Therefore, in an overall consideration, the STB factor was defined at 50 % for Group Executive Management.

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

- Under the LTIP, performance share units (PSUs) are granted and are subject to a three-year performance period based on the performance achievement of two equally weighted group level indicators, Return On Capital Employed (ROCE) and Earnings Per Share (EPS). The LTIP rewards Group Executive Management for long-term company performance and therefore reinforces the alignment of their interests with those of the company and those of our shareholders. The LTIP grant 2020 took place in March 2020 before the first broad-based COVID-19 impact.

In the future, we will continue to assess our remuneration system to ensure that it is appropriate in the evolving context in which the company operates. We will also continue to intensively engage in an open dialogue with our shareholders and their representatives. As in previous years, shareholders can express their views on the remuneration system by participating in the consultative vote on the 2020 Remuneration Report at the forthcoming AGM. At that meeting, your approval will also be sought for the proposed maximum overall remuneration for the Board during the period from the AGM 2021 to the AGM 2022 and for Group Executive Management for 2022 („Say-on-Pay").

Yours sincerely

Michael Kliger
Chairman of the NCC

REMUNERATION AT A GLANCE

Summary of the current remuneration structure for the Board of Directors (AGM 2020 – AGM 2021)
In order to ensure the independence in exercising their supervisory function, Board members receive a fixed remuneration in the form of cash and shares blocked for a period of three years. The remuneration system for the Board does not contain any performance-related components. As of the period from the 2020 AGM to the 2021 AGM, the Board has decided to reduce individual Board remuneration amounts. In addition, the Board has approved a temporary reduction of 15 % of all cash Board fees for the period of AGM 2020 to AGM 2021, given the COVID-19 impact on our business as well as the effect of the pandemic on our stakeholders including shareholders, employees and franchise partners.

Annual remuneration	in CHF	Form of payment
Chairman	490 000	80 % in cash and 20 % in blocked shares
Vice-Chairman	160 000	
Board member	140 000	
Chairman of NCC / Audit Committee	25 000	
NCC / Audit Committee	12 500	

Summary of the current remuneration structure for the Group Executive Management in 2020

The remuneration of Group Executive Management consists of fixed and variable elements.
- Base salary and benefits form the fixed remuneration.
- Variable remuneration drives and rewards best-in-class performance. It consists of a short-term and a long-term incentive:

Base salary	To attract and retain highly qualified talents
Benefits	To provide for the risks of old age, death and invalidity, to attract and retain
STB	To reward for the annual performance of the business
LTIP	To align with shareholder interests and to promote sustainable company performance

Remuneration in 2020
Board of Directors
The remuneration awarded to the Board in financial year 2020 is within the limits approved by the shareholders at the Annual General Meeting (AGM):

Remuneration period	Authorised amount (CHF)	Effective amount (CHF)
AGM 2019 – AGM 2020	CHF 1.7 million	CHF 1.5 million
AGM 2020 – AGM 2021	CHF 1.7 million	CHF 1.5 million*

* This figure includes a temporary reduction of 15% of the cash Board fees. The remuneration level for the financial year 2021 is not expected to exceed CHF 1.7 million. The effective amount will be disclosed in the Remuneration Report for financial year 2021.

Remuneration in 2020
Group Executive Management

The remuneration awarded to Group Executive Management in fiscal year 2020 is within the limits approved by the shareholders at the AGM:

Remuneration period	Authorised amount (CHF)	Effective amount (CHF)
Financial year 2020	CHF 7.7 million	CHF 5.1 million

Performance in 2020
The financial performance of Valora was severely affected by COVID-19 and the resulting lock-downs which also had an impact on remuneration-related performance indicators. For the STB, the EBIT and NWC no longer represented effective metrics to assess the performance in times of crisis remediation. Therefore, the Board decided to also consider the risk and crisis management by Group Executive Management as part of its performance assessment. With respects to that, special focus was put on ensuring the health of employees, customers, and partners as well as the maintenance of our network, substance, and business model during COVID-19. The Board has recognised the enormous efforts by management and expressed its full satisfaction. At the same time the financial impact of COVID-19 on our business was highly significant. Thus, in an overall consideration, the STB factor was defined at 50 % for the Group Executive Management.

Regarding the LTIP, the Board did not adjust the performance targets of the two outstanding grants for 2019 and 2020, despite the high impact of COVID-19 on our LTIP performance indicators and the fact that the LTIP constitutes a material part of total remuneration for Group Executive Management.

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

- **Fair and Transparent** – The company aims to ensure an internal and external balance with regard to remuneration. Disclosure of remuneration follows governance good practice and rules.
- **Performance Driven** – The variable remuneration is based on the achievement of business goals and the value of the LTIP realised depends on the share price performance during the three-year performance period and the two-year holding period. Caps and thresholds are applied to the variable remuneration.
- **Competitive** – The remuneration system allows the company to attract and retain the talent needed to support its strategy.

Remuneration governance

- The authority for decisions related to remuneration is governed by the Articles of Incorporation of Valora Holding AG.
- The maximum aggregate amounts of remuneration of the members of the Board and of Group Executive Management are subject to a binding shareholders' vote at the AGM.
- The Remuneration Report for the preceding financial year is subject to a consultative vote at the AGM.
- The Board is supported by the NCC in preparing all remuneration-related decisions regarding the Board and Group Executive Management.

CONTENTS

The Remuneration Report provides information about the Remuneration policy, the Remuneration programs and the process of determination of Remuneration applicable to the Board and to the Group Executive Management. It also includes details on the Remuneration payments related to the 2020 financial year.

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

The Remuneration Report is structured as follows:

REMUNERATION GOVERNANCE

1 RULES RELATING TO REMUNERATION IN THE ARTICLES OF INCORPORATION

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

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

2 NOMINATION AND COMPENSATION COMMITTEE

2.1 RESPONSIBILITIES

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

The NCC comprises at least three members of the Board who have no management duties in the company and have no material conflicts of interest which would prevent them from exercising their duties with the requisite independence. The members of the NCC are elected by the Annual General Meeting for a one-year term of office, ending at the next AGM. Members of the NCC may be re-elected by the General Meeting. The Board appoints one of the members of the NCC as its Chairman. As of the AGM 2020, the NCC comprised Michael Kliger (Chairman), Insa Klasing and Suzanne Thoma.

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

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

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

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

The NCC held seven meetings in 2020. Two members attended all meetings, while one member was excused for one meeting. This corresponds to an attendance rate of 95%.

2.2 BENCHMARKS AND EXTERNAL ADVISORS

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

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

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

a) Data for relevant positions of comparable size from selected companies [1] in the retail and consumer goods sector in Western Europe that are relevant/comparable to Valora, and
b) Data for relevant positions of comparable size from Swiss companies (excluding financial services) in Mercer's general industry executive remuneration survey.

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

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

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

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

REMUNERATION SYSTEM

3 REMUNERATION PRINCIPLES

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

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

Fair and Transparent	The company aims to ensure internal and external balance with regard to remuneration. Disclosure of remuneration follows governance good practice and rules.
Performance Driven	Variable remuneration is based on the achievement of business goals and the value of the LTIP realised depends on the share price performance during the three-year performance period and the two-year holding period. Caps and thresholds are applied to the variable remuneration.
Competitive	The remuneration system allows the company to attract and retain the talent needed to support its strategy.

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

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

4 REMUNERATION SYSTEM OF THE BOARD OF DIRECTORS

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

4.1 OVERVIEW OF THE REMUNERATION SYSTEM FOR THE BOARD OF DIRECTORS

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

As of the period from the AGM 2020 to the AGM 2021, the Board has decided to reduce individual Board remuneration amounts. Therefore, the structure of annual remuneration paid to Board members for the period from AGM to AGM is as follows:

Annual remuneration in CHF	AGM 2020 - 2021 normal payment	Cash fee reductions 15%	AGM 2021 - 2022 normal payment	Form of payment
Chairman	490 000	58 800	490 000	80% in cash and 20% in blocked shares
Vice-Chairman	160 000	19 200	160 000	
Board member	140 000	16 800	140 000	
Chairman of NCC/Audit Committee	25 000	3 000	25 000	
Member of NCC/Audit Committee	12 500	1 500	12 500	

As outlined in the introduction to this Remuneration Report, the remuneration-related immediate measures with regards to the current COVID-19 pandemic include a temporary reduction of 15% of the cash fees of the Board for the AGM 2020 to the AGM 2021 in order to foster alignment with the stakeholder experience.

While fees are paid quarterly, the share portion of remuneration is fully paid in the quarter following the AGM. The Board remuneration is subject to regular statutory social security contributions; Board members may ask to be granted access in the collective occupational pension plan in order to be insured against risks. However, the company does not pay any contributions for them. Concretely, this means that the Board members pay for the totality of the contributions (employee and employer portion). In 2020, two Board members asked for receiving access to the collective occupational pension plan.

4.2 REGULATIONS GOVERNING THE REMUNERATION PORTION PAID IN SHARES

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

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

$$\text{Number of shares} = \frac{\text{Overall remuneration (CHF)} * 20\%}{\text{VWAP (CHF)}}$$

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

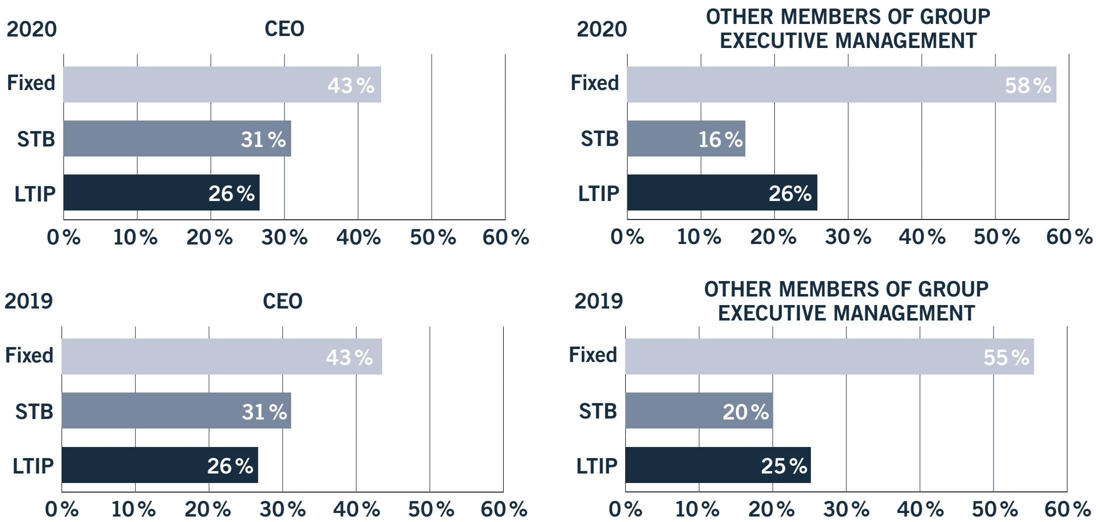
If a Board member resigns, does not stand for re-election or is not re-elected despite having stood for re-election, any pending blocking periods of more than one year's duration are generally reduced to one year. This remaining one-year period begins on the last day of the Board member's term of office.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

In 2020, all Board members received their portion of total remuneration in shares in the quarter following the AGM.

5 REMUNERATION SYSTEM OF GROUP EXECUTIVE MANAGEMENT

5.1 OVERVIEW

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



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

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

Component	Plan	Percentage		Purpose	Form of payment	Performance measures
		CEO	Other GEM			
Fixed remuneration	Annual salary	43 %	50 – 60 %	To attract and retain highly qualified staff	Monthly cash payment	
Short-term bonus	STB	31 %	10 – 20%	Reward the annual performance of the business	Annual choice between cash or shares	EBIT (75 %)* NWC (25 %)*
Long-term variable remuneration	LTIP	26 %	20 – 30 %	Alignment with share-holder interests, rewards the sustainable company performance	PSU award with three-year performance period	ROCE (50 %) EPS (50 %)
Retirement provision	Pension fund			To provide for the risks of old age, survivorship and invalidity	Contributions as per pension fund regulations, statutory social security contributions	
Additional benefits	Car allowance or company car, expense allowance			Reimbursement of expenses	Defined in company-car regulations and expense guidelines	

* Given the tremendous impact of COVID-19 on our revenues, EBIT and NWC no longer represented effective metrics to assess the business performance of Valora in times of crisis remediation. Therefore, next to these metrics, further topics including risk and crisis management were considered. As part of this assessment, the support and protection of our partners and employees was of special importance as well as the maintenance of our network, substance, and business model during COVID-19.

5.2 FIXED REMUNERATION

The fixed remuneration comprises a fixed salary. In addition, a car allowance or company car (which can also be used privately) is granted, and the employer's social security and pension fund contributions required by law are paid. The individual fixed salary is established on the basis of the following factors:
– Scope, size, and responsibilities of the role, skills required to perform the role;
– External market value of the role;
– Skills, experience, and performance of the individual in the role.

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

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

5.3 SHORT-TERM BONUS (STB)

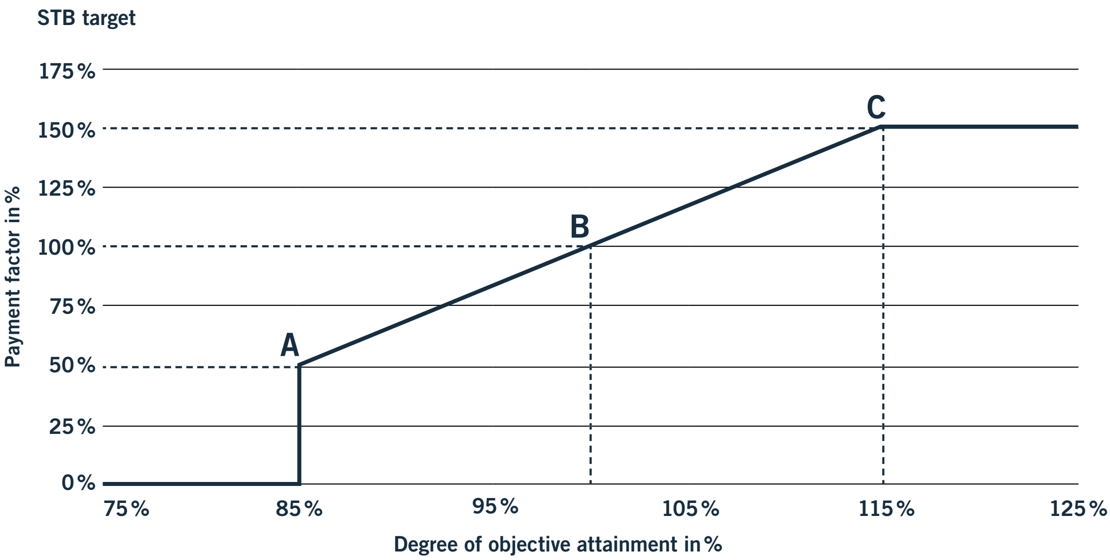
The STB is designed to reward the annual business performance of the company and its units.

The target STB (i.e. bonus at 100% performance achievement) is expressed as a percentage of base salary and applies to the CEO and members of Group Executive Management as follows:

2020 short-term bonus as % of fixed annual salary	Target	Maximum
CEO	70%	105%
Other Group Executive Management	17% – 32%	25 – 48%

The performance indicators for the STB consist of EBIT with a 75% weight and NWC with a 25% weight. For Valora, EBIT is the most important key performance indicator as it reflects short-term profitability. NWC introduces a capital-based component which takes account of operational capital efficiency. For the CEO and the CFO, the relevant performance is that of Valora Group. For the other Group Executive Management members, it is that of the unit they are responsible for. The targets for the two performance indicators are determined by the Board upon recommendation of the NCC at the beginning of the relevant year and are based on the budget for that year. The actual degree of performance achievement for each indicator is calculated at the end of the year by Corporate Group Controlling and submitted to the NCC for approval. The effective payment factor ranges from 0% to a maximum of 150% of the target STB. For each indicator, if the performance achievement is below 85% of the target, the payment factor is 0%, if performance reaches the 85% threshold, the payment factor is 50%, and if performance exceeds the target by at least 15%, the payment factor is 150%. The amount that is paid out is interpolated on a straight-line basis between 85 and 115%.

The weighted average of the payment factor of both performance indicators provide for the overall payment factor:



A
Entry threshold

B
Expected figure (100 % objective attainment)

C
CAP (maximum possible objective attainment)

$$\underbrace{\frac{\text{Achieved}}{\text{Target}}}_{\text{EBIT}} \times \underbrace{.75}_{\text{Weighting}} + \underbrace{\frac{\text{Achieved}}{\text{Target}}}_{\text{NWC}} \times \underbrace{.25}_{\text{Weighting}} = \underbrace{\text{Payment}}_{\text{Payment Factor}}$$

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

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

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

As outlined in the introduction to this Remuneration Report, the remuneration-related immediate actions with regards to the STB included a detailed and extended assessment of Group Executive Management's performance in times of crisis management. Since the EBIT and NWC did no longer represent effective metrics to evaluate business performance in times of crisis remediation, the Board decided to also consider the risk and crisis management by Group Executive Management as part of its performance assessment. In this context, special importance was given to ensuring the health of employees, customers, and partners as well as the maintenance of our network, substance, and business model during COVID-19.

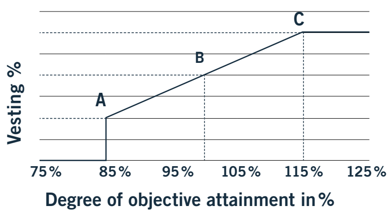
5.4 LONG-TERM VARIABLE REMUNERATION

The LTIP was introduced in 2019 and replaced the former SPP that was in effect from 2015 through 2018 (for further details on the SPP, please refer to the 2018 Remuneration Report. https://www.valora.com/media/investors/publications/en/reports/2018/2018_valora_gb_remuneration_en.pdf

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

The LTIP is a PSU plan. At the beginning of the performance period, members of Group Executive Management receive a PSU grant. A PSU is a contingent right to receive Valora shares in the future, subject to employment and performance conditions throughout a three-year performance period.

The LTIP target amount is pre-determined in individual contractual agreements. For the CEO, it amounts to 60% of annual fixed salary and for other members of Group Executive Management, it ranges from 44% to 50% of annual fixed salary. The number of PSUs awarded every year equals the LTIP target amount divided by the fair value of the PSU on the grant date. The fair value on the grant date is the volume weighted average trading price of the Valora registered shares during a period of 10 consecutive trading days up to and including the grant date. The PSUs are subject to a performance period of three years, after which they are converted into shares subject to a subsequent blocking period of two years. The vesting multiple (ratio of conversion of PSU into shares) depends on the achievement of two performance conditions, ROCE and EPS, each equally weighted. The maximum vesting multiple is 150%, i.e. no more than 1.5 shares per PSU may be delivered. At the beginning of the performance period, the NCC determines the targets for ROCE and EPS based on the mid-term plan. Targets will be disclosed retrospectively at the end of the performance period.

Performance measures (2020–2022)	**ROCE**	**EPS**
Weighting	50% of the PSU grant	50% of the PSU grant
Calculation	Average of ROCE in year 1, 2 and 3	Average of EPS in year 1, 2 and 3
Rationale	Measures the company's ability to generate returns from the capital employed. Both the threshold and target level for ROCE are challenging to achieve, depend on value creation and are therefore usually above the weighted average cost of capital	Measures the company's profitability to investors
Maximum vesting multiple	150%	150%
Vesting schedule (applies to both measures independently)	– Below threshold = 0% vesting – A. Threshold: 85% of target = 50% vesting – B. Target: 100% of target = 100% vesting – C. Cap: 115% of target = 150% vesting – Linear interpolation between those points	

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

The average of the ROCE vesting multiple and the EPS vesting multiple provides for the overall vesting multiple, which in turn determines the number of Valora shares delivered to participants:

Number of PSUs originally granted	X	Overall vesting multiple	=	Number of Valora shares delivered upon vesting

Dividend equivalents will be accumulated over the performance period and paid out at vesting, subject to the applicable vesting multiple (dividend equivalents are paid out for vested shares only). Shares delivered to participants upon vesting are subject to an additional blocking period of two years. No discount is granted to compensate for the blocking period. During this post-vesting restriction period, participants have all shareholder rights, but may not sell or otherwise dispose of the shares. After the two-year blocking period, the shares are free of any restriction.

The leaver provisions are summarised as follows: Members who leave or join Group Executive Management during a calendar year receive PSUs on a pro rata basis according to the duration of their employment in the year in question. All PSUs are usually cancelled in full for bad leavers. The NCC may at its discretion deviate from the rule in specific cases.

The vesting of PSUs may be accelerated in the following cases:

- Termination due to death or disability: PSUs vest at the termination date based on a performance assessment by the NCC. Shares are delivered immediately and no further blocking period will apply. Existing blocking periods on shares delivered from earlier vestings will be lifted early.
- Change of control: PSUs granted in the year of the change of control vest immediately on a pro rata basis, whereas all PSUs granted in earlier years vest fully and immediately. The vesting multiple for the oldest PSU tranche shall be calculated based on actual ROCE and EPS figures to the extent available for any part of the performance period already lapsed, and the vesting multiple so calculated shall also apply for all other PSU tranches. Shares will be delivered immediately, and no further blocking period will apply. Existing blocking periods on shares delivered from earlier vestings will be lifted early.

As outlined in the introduction to this Remuneration Report, COVID-19 had a high impact on the two LTIP performance indicators, ROCE and EPS. Nevertheless, the Board has decided not to adjust the ROCE and EPS targets for the two outstanding grants of 2019 and 2020, even though the LTIP represents a significant part of total remuneration for Group Executive Management.

5.5 SHARE OWNERSHIP GUIDELINES

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

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

5.7 EMPLOYMENT CONTRACTS OF GROUP EXECUTIVE MANAGEMENT

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

5.8 OUTLOOK 2021

The Board has decided to continue with the current remuneration framework for Group Executive Management. However, given the continuous volatility and unpredictability of the impact of COVID-19 on Valora's business, there will be the following adjustments:

- With regards to the STB, the Board has decided to maintain balanced business targets that reflect the achievements and contributions of Group Executive Management in times of COVID-19 and that capture value growth in these volatile times.
- With regards to the LTIP, amendments will take place to further align the long-term interests of Group Executive Management with those of shareholders and thereby enhance the-value of Valora, and to enable Valora to attract, retain and motivate highly qualified eligible employees.

  The first grant under the revised LTIP will occur in financial year 2021. As part of the planned changes, the current performance indicator of 50 % EPS will be replaced with EBITDA (also weighted at 50 %) to increase the focus on operational performance. The ROCE performance indicator accounting for the remaining 50 % will continue to be used to focus on capital efficiency. Both the EBITDA and ROCE metric will be based on a linear vesting curve between 0 % – 200 % instead of the current vesting curve of 0 % / 50 % – 150 % to further align with market practice. Additionally, a claw back clause will be introduced into the regulations.

  With regards to the LTIP grant 2021, the Board has decided to further incentivize Group Executive Management regarding a fast rebound of Valora’s business and to align the interests of Group Executive Management with those of our shareholders during and after this crisis. For this purpose, the LTIP grant 2021 includes the possibility to receive 0.5 matching shares for one PSU that vest at the end of the three-year performance period but only if a Total Shareholder Return (TSR) threshold is achieved. Should this condition not be fulfilled, no matching shares will vest. The LTIP grant 2021 will stay within the current approved budget for the maximum total remuneration of Group Executive Management for 2021.

REMUNERATION IN 2020

6 REMUNERATION FOR THE BOARD OF DIRECTORS

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

The remuneration paid to the Board of Directors for the year 2020 in line with the remuneration system would have amounted to TCHF 1 498 (previous year TCHF 1 476), of which TCHF 1 009 were paid in cash (previous year TCHF 1 022), TCHF 290 in shares (previous year TCHF 274) and TCHF 199 in form of social security contributions (previous year TCHF 180). Given the COVID-19 impact on our business and stakeholders, the Board has decided on a temporary reduction of 15 % of all cash Board fees for the period from AGM 2020 to AGM 2021. As of the AGM 2019, the discount on the share price has been discontinued to further align the system with market practice. Otherwise, the remuneration system for the Board remained unchanged since 2014.

At the AGM 2019, shareholders approved a maximum overall remuneration amount of TCHF 1 700 for the Board for the remuneration period from the AGM 2019 until the AGM 2020. For this period, the effective remuneration amounted to TCHF 1 500 and is thus within the approved limits.

At the AGM 2020, shareholders approved a maximum aggregate remuneration amount of TCHF 1 700 for the Board for the remuneration period from the AGM 2020 until the AGM 2021. This remuneration period is not yet completed but aggregate remuneration is not expected to exceed TCHF 1 500. A conclusive assessment will be provided in the 2021 Remuneration Report. In the reporting year, no further remuneration was paid to members of the Board of Directors and no remuneration was paid to parties closely related to members of the Board.

Table 1
Board of Directors 2020

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

[1] In 2020, Board members received 20% of their overall remuneration in blocked shares, subject to a three-year blocking period. These have been valued at the VWAP applicable when the shares were allocated.
[2] These amounts include employer contributions required by law.
[3] Ernst Peter Ditsch waived his Board Director's fee in 2020.
[4] The Board has decided to reduce its cash fees by 15 % for the period from AGM 2020 to AGM 2021.

Table 2
Board of Directors 2019

in CHF thousand	Fixed fee (cash)	Committee fee	Portion paid in blocked shares [1]	Other remunera-tion [2]	Total 2019
Franz Julen Chairman	400.0	3.8	107.4	68.1	579.3
Markus Fiechter Vice-Chairman and Chairman of Nomination and Compensation Committee	146.5	41.3	50.0	32.6	270.4
Ernst Peter Ditsch [3] Member	-	-	-	-	-
Cornelia Ritz Bossicard Chair of Audit Committee	106.0	30.0	36.2	24.3	196.5
Michael Kliger Member	109.0	15.0	33.1	22.3	179.4
Sascha Zahnd Member	74.0	11.3	23.4	16.6	125.3
Insa Klasing Member	74.0	11.3	23.4	16.6	125.3
Total remuneration paid to Board of Directors	**909.5**	**112.7**	**273.5**	**180.5**	**1 476.2**

[1] In 2019, Board members received 20% of their overall remuneration in blocked shares, subject to a three-year blocking period. These have been valued at the VWAP applicable when the shares were allocated.
[2] These amounts include employer contributions required by law.
[3] Ernst Peter Ditsch waived his Board Director's fee in 2019.

7 REMUNERATION FOR GROUP EXECUTIVE MANAGEMENT

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

The remuneration paid to Group Executive Management for the year 2020 amounts to TCHF 6 354 (previous year TCHF 6 167), of which TCHF 3 052 were paid as fixed salary (previous year TCHF 2 578), TCHF 710 as STB (previous year TCHF 1 257), TCHF 1 582 as share-based remuneration (previous year TCHF 1 407) and TCHF 1 010 in form of other remuneration (previous year TCHF 925). The maximum overall remuneration for members of Group Executive Management in financial year 2020 approved by shareholders at the AGM 2019 was CHF 7.7 million. The overall remuneration effectively paid to actual and former members of Group Executive Management in 2020 amounted to TCHF 6 354 and is therefore within the approved limits.

Table 3
Group Executive Management 2020

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

[1] These figures relate to the effective cost of the bonuses granted in respect of financial year 2020, which will be paid out in cash in 2021.
[2] The valuation of the PSUs allocated under the LTIP in 2020 complies with IFRS rules.
[3] Other fixed remuneration comprises payments the employer is required to make by law, a contractually agreed car allowance or company car and other individual contractually agreed benefits.

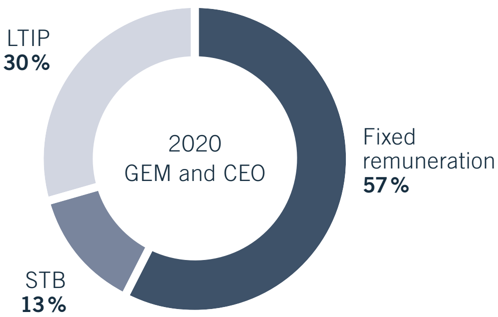
Table 4
Group Executive Management 2019

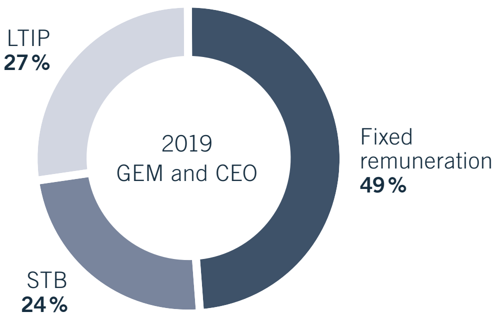
in CHF thousand	Fixed basic salary [4]	Short Term Bonus (STB) [1) 4)]	Long-term variable remuneration (LTIP) [2]	Other fixed remuneration [3]	Total 2019
Michael Mueller CEO and highest-paid member	867.2	640.2	633.0	317.4	2 457.8
Other members [5] [6] [7]	1 711.3	616.4	774.0	607.3	3 709.0
Total Group Executive Management remuneration	**2 578.5**	**1 256.6**	**1 407.0**	**924.7**	**6 166.8**

[1] These figures relate to the effective cost of the bonuses granted in respect of financial year 2019, which will be paid out in cash in 2020.
[2] The valuation of the PSUs allocated under the LTIP in 2019 complies with IFRS rules.
[3] Other fixed remuneration comprises payments the employer is required to make by law, a contractually agreed car allowance or company car and other individual contractually agreed benefits.
[4] The CEO took a two-month unpaid sabbatical in 2019.
[5] Thomas Eisele had two employment contracts until the end of January 2019. The first, with Valora Management AG, relates to his function as a member of Group Executive Management and as Managing Director of Brezelkönig AG, Emmen. The second employment contract related to his function as Operating Managing Director of Brezelbäckerei Ditsch GmbH, Mainz (BBD) and has been concluded directly between BBD and Thomas Eisele. This contract was terminated as of end of January 2019. Thomas Eisele remains fully covered by the Valora Pension Fund, where his insured salary comprised his remuneration from his employment contracts with BBD and Valora Management AG.
[6] Includes 2019 compensation paid to Tobias Knechtle, who was no longer a member of Group Executive Management as of 30 November 2019 but continues to receive compensation during his notice period.
[7] Figures include 2019 compensation paid to Roger Vogt, who joined Group Executive Management as of 01 January 2019.

Explanatory comments to the remuneration table:

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





7.1 PERFORMANCE IN 2020

As a result of official governmental orders to contain the virus and the resulting decline in customer frequencies especially at high-traffic locations, Valora was forced to considerably reduce opening hours and close some of its outlets completely. Despite of massively re-enforced government restrictions related to the COVID-19 crisis towards the end of the year, Valora concluded the 2020 financial year with an EBIT of CHF 14.1 million and generated a strong free cash flow of CHF 38.1 million.

In the 2020 financial year, Valora generated net revenues of CHF 1 697.4 million compared to CHF 2 029.7 million in 2019, a decrease of -16.4 %. Gross profit for the 2020 financial year amounted to CHF 743.3 million compared to CHF 917.2 million in the prior year. The gross profit margin came to 43.8 % and remained -1.4 percentage points below its level in the prior year, particularly as a result of the lower share of high-margin food sales.

At an early stage, Valora implemented comprehensive cost measures across the Group and made use of the governments’ short-time work programmes. Major cost measures related to capacity management and hiring freeze. In addition, highly disciplined cost management in the areas of logistics, marketing and IT resources as well as rent concessions were in focus. The Group thus realised a significant year-on-year cost reduction.

As a result, Group net profit came to CHF -6.2 million (previous year CHF 73.7 million). This corresponds to earnings per share (EPS) of CHF -1.55 (previous year CHF 18.70).

STB Plan achievement for 2020 and previous years

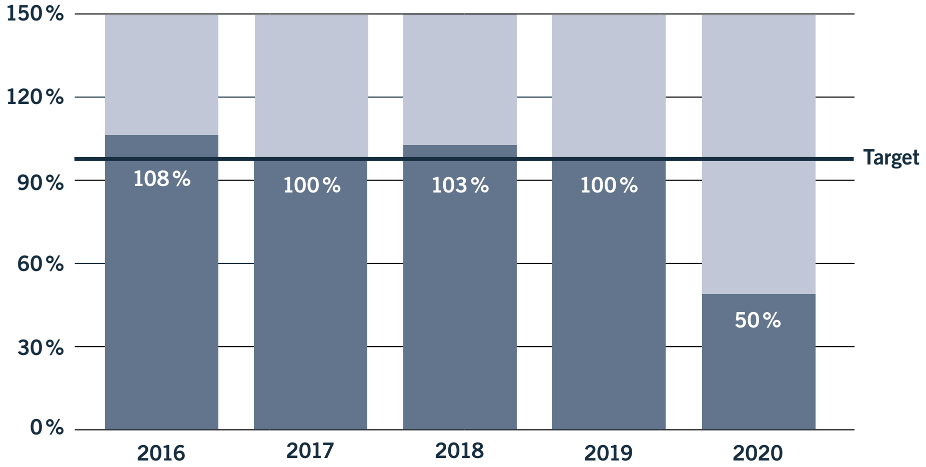
Given the high impact of COVID-19 on Valora's business, the existing EBIT and NWC performance indicators were no longer effective measures to exclusively assess the business performance of Group Executive Management in terms of crisis resolution and risk management. Therefore, the Board decided to consider further factors in its performance assessment. These factors included Group Executive Management's risk and crisis management of the COVID-19 pandemic, the extent to which Valora's network and substance was preserved, the survival of Valora and its business model, and Valora's positioning in the overall context of the crisis. Moreover, the support provided to our partners and employees was of particular importance.

Concerning our employees, enormous efforts were made to ensure proper risk management, which was evidenced by the successful maintenance of our operations throughout the entire pandemic and the protection of employees against the risk of infection. Valora supported all its employees affected by short-time work by compensating 100% of the shortfall in earnings caused by short-time working until end of April, and 90% of the shortfall in earnings until end of May. As of June in Germany Valora went on compensating 80% of the respective amount of earnings lost as a result of short time working due to the fact that state contributions for short-time working in Germany are considerably lower than those provided in other countries.

Regarding our network and partners, Valora has undertaken significant investments and worked with our agency and franchise partners to find solutions which ensure that independent contractors and their staff can also continue to operate on an economically viable and sustainable basis. Group Executive Management has therefore supported Valora's economic capacity to act and the stability of its network for the period following the COVID-19 crisis.

Based on our pay-for-performance remuneration philosophy and taking into account the non-influenceability of certain developments, the Board has acknowledged these enormous efforts by management and expressed its full satisfaction. At the same time the financial impact of COVID-19 on our business was highly significant. Therefore, in an overall consideration, the STB factor was defined at 50 % for the Group Executive Management.

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



The illustration shows that the design of the STB is structured effectively: In line with Valora's ambitious target–setting, substantial progress needs to be made to reach the target (100 %).

LTIP Plan achievement for 2020
There was no LTIP vesting in 2020 considering that the first PSUs under the LTIP were granted in 2019 and will vest at the beginning of 2022, based on perfomance targets for the performance years 2019 - 2021 which despite the high impact of COVID-19 have not been adjusted. The vesting level of the PSU plan will be disclosed retroactively, starting with the Remuneration Report 2022.

In total as of December 31, 2020, the equity overhang, defined as the total number of share units (PSU) and blocked shares outstanding divided by the total number of outstanding shares (4 384 363 registered shares) amounts to 22 733 units, 0.5 %.

8 LOANS AND CREDITS

As of 31 December 2020 and 2019, there were no outstanding loans or credits to members of the Board or Group Executive Management or to related parties. Valora Holding AG does not grant any loans or credits and therefore does not have any regulations in its Articles of Incorporation on such matters.

9 SHAREHOLDINGS

As of 31 December 2020 and 2019, the individual members of the Board and Group Executive Management (including related parties) held the following number of shares of Valora Holding AG:

Valora carefully monitors the dilution of the share capital. As of 31 December 2020, the company's «burn rate», defined as the number of shares (20 215) and share units (12 987) granted in 2020 divided by the total number of shares outstanding was 0.76 %.

As of 31 December 2020, the members of the Board and Group Executive Management held a total of 20 215 registered shares (previous year 657 358) of Valora Holding AG, which equals 0.46 % (previous year 16.48 %) of the share capital).

Table 5

Board of Directors	**2020 Number of shares**	**2020 Share of total voting rights in %**	**2020 of which subject to a blocking period**	2019 Number of shares	2019 Share of total voting rights in %	2019 of which subject to a blocking period
Franz Julen Chairman	4 000	0.09	1 328	3 462	0.09	1 172
Sascha Zahnd Vice-Chairman	313	0.01	313	123	0.00	123
Michael Kliger Member and Chairman of Nomination and Compensation Committee	562	0.02	424	380	0.01	357
Markus Bernhard Member and Chairman of Audit Committee since AGM 2020	382	0.01	182	n/a	n/a	n/a
Insa Klasing Member	291	0.01	291	123	0.00	123
Karin Schwab Member since AGM 2020	168	-	168	n/a	n/a	n/a
Suzanne Thoma Member since AGM 2020	168	-	168	n/a	n/a	n/a
Markus Fiechter until AGM 2020	n/a	n/a	n/a	2 500	0.06	541
Ernst Peter Ditsch until AGM 2020	n/a	n/a	n/a	635 599	15.93	0
Cornelia Ritz Bossicard until AGM 2020	n/a	n/a	n/a	1 090	0.03	391
Total Board of Directors	**5 884**	**0.13**		**643 277**	**16.12**	

Table 6

Group Executive Management	**2020 Number of shares**	**2020 Share of total voting rights in %**	**2020 of which subject to a blocking period**	**2020 Number of unvested target PSUs**	**2020 Number of total shares and unvested target PSUs**
Michael Mueller CEO	11 826	0.27	4 731	5 201	17 027
Beat Fellmann CFO since July 2020	450	0.01	0	775	1 225
Thomas Eisele Head Food Service	1 570	0.03	1 456	2 294	3 864
Roger Vogt Head Retail	685	0.02	685	2 036	2 721
Total Group Executive Management	**14 531**	**0.33**	**6 872**	**10 306**	**24 837**

Table 7

Group Executive Management	2019 Number of shares	2019 Share of total voting rights in %	2019 of which subject to a blocking period	2019 Number of unvested target PSUs	2019 Number of total shares and unvested target PSUs
Michael Mueller CEO	11 826	0.30	8 872	1 930	13 756
Thomas Eisele Head Food Service	1 570	0.04	1 456	1 014	2 584
Roger Vogt Head Retail	685	0.02	685	740	1 425
Total Group Executive Management	**14 081**	**0.36**	**11 013**	**3 684**	**17 765**

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

REPORT OF THE STATUTORY AUDITOR ON THE REMUNERATION REPORT

We have audited the remuneration report of Valora Holding AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14 – 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables 1 – 4 and section 8 on pages 118, 119, 120 and 124 of the remuneration report.

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

Auditor's responsibility. Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance. An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance.The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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

Opinion. In our opinion, the remuneration report for the year ended 31 December 2020 of Valora Holding AG complies with Swiss law and articles 14 – 16 of the Ordinance.

Ernst & Young Ltd

André Schaub Licensed audit expert (Auditor in charge)	Ina Braun Licensed audit expert

Basel, 23 February 2021

Financial Report

VALORA FINANCIAL REPORT 2020

REVIEW OF GROUP RESULTS

With EBIT of CHF 14.1 million, Valora successfully concluded the challenging 2020 financial year. The EBIT reached the upper end of the guidance in spite of massively reinforced government restrictions related to the COVID-19 crisis towards the end of the year. The Group generated strong free cash flow of CHF 38.1 million and strengthened its balance sheet with the reduction of net debt by CHF –109.1 million to CHF 211.8 million at a leverage ratio of 2.5x EBITDA.

After a good start to the year, the Group's business was heavily impacted by the COVID-19 crisis and the related collapse in mobility including massive drops in footfall, especially at high-frequency public transport locations, of up to –80% during lockdown months. After an initial recovery after the first lockdown in spring, the situation tightened up again with the start of the second wave in the fourth quarter. Looking ahead, Valora expects to return to pre-crisis profitability on a monthly basis by the end of 2021.

In the 2020 financial year, Valora generated overall net revenue of CHF 1 697.4 million, compared to CHF 2 029.7 million in 2019, and external sales amounted to CHF 2 233.3 million (2019: CHF 2 680.6 million), a decrease of –16.4% and –16.7%, respectively, with significant shifts from the food to the tobacco, non-food and services categories. As the out of home consumption of food declined due to government restrictions and home-office working, external sales in the food category decreased by –27.9% in local currency. As a result of government orders to contain the virus and the resulting decline in customer frequencies especially at high-traffic locations, Valora was forced to considerably reduce opening hours and close some of its outlets completely, with continuous adjustments in line with the dynamic situation. On average throughout the year, about 5% of the Group's points of sale (POS) were closed – peaking in April at about 20% – and about 30% were running with reduced opening hours. Overall, the Retail formats were significantly less affected than the Food Service B2C formats. This was particularly due to Retail benefiting from its product offering of tobacco, press, non-food and services as well as the more diversified POS network with currently more frequented locations such as shopping centres, agglomerations and service stations. While both Retail and Food Service B2C formats experienced an initial recovery towards the end of the second quarter and particularly during the third quarter, the sales trend deteriorated again with the start of the second-wave lockdowns in the fourth quarter. The Food Service B2B pretzel business saw a significant temporary drop in orders during the first lockdown due to the weakened out-of-home food service market, while the sales decline was more moderate at –13.4% in the second half of the year, due partly to the launch of new distribution channels and product innovations.

Gross profit for the 2020 financial year amounted to CHF 743.3 million compared to CHF 917.2 million in the prior year. The gross profit margin came to 43.8% and remained –1.4 percentage points below its level in the prior year, particularly as a result of the lower share of high-margin food sales.

At an early stage, Valora implemented comprehensive cost-cutting measures across the Group and also made use of the governments' short-time-working programmes as more than half of its employees were temporarily on short-time working. The main cost-cutting measures implemented related to capacity management at POS, in production and in central functions, including a hiring freeze. In addition, highly disciplined cost management in the areas of logistics, marketing and IT resources as well as rent concessions were in focus. The Group thus realised a significant year-on-year cost reduction of –11.7% or CHF 96.5 million to CHF –729.3 million, compensating for 55.5% of the Group's decline in gross profit despite substantial fixed cost components related to minimum rent and the B2B pretzel production as well as temporary financial support to partners. In light of the ongoing government restrictions during the second wave, the development and implementation of sustainable cost measures as well as network optimisation are ongoing. Valora expects to maintain the level of cost reductions despite increased activities related to digital innovations and no significant rent concessions anticipated.

As a result, Group EBIT for the 2020 financial year amounted to CHF 14.1 million (2019: CHF 91.5 million) and the EBIT margin was 0.8% (2019: 4.5%). Group net profit came to CHF –6.2 million (2019: CHF 73.7 million). The Group generated strong free cash flow of CHF 38.1 million (2019: CHF 76.0 million), thanks to solid EBITDA (CHF 83.4 million; 2019: 157.4 million), sustainable and consistent NWC management as well as a focused approach to investment decisions.

In 2020, Valora further strengthened its financial structure through the syndicated loan facility that was renegotiated and increased to CHF 150 million in spring as well as the proceeds from the placement of 440000 shares in November. In addition, it was also supported by the suspension of the dividend for the 2019 financial year. As a result, net debt was reduced by CHF –109.1 million to CHF 211.8 million and the leverage ratio amounted to 2.5x EBITDA (31.12.2019: 2.0x).

Throughout the crisis year, the Valora network and its partners ensured uninterrupted service to their customers within government constraints. In light of the crisis, the Group proved the resilience of its business and the management is convinced that Valora's foodvenience business model will remain attractive in the future. Valora is strongly positioned in its markets and has a solid financing structure, benefiting from a high degree of financial stability and flexibility. On this basis, Valora is continuing to pursue its pre-COVID-19-crisis strategic priorities.

A NET REVENUE

Net revenue (NR) in CHF million	**2020**	**2020 share in %**	2019	2019 share in %	Change	in local currency
Retail CH	1 066.6	62.8 %	1 160.9	57.2 %	–8.1 %	–8.1 %
Retail DE / LU / AT	373.5	22.0 %	508.2	25.0 %	–26.5 %	–23.6 %
Retail Division	1 440.0	84.8 %	1 669.1	82.2 %	–13.7 %	–12.7 %
Food Service Division	245.7	14.5 %	353.2	17.4 %	–30.4 %	–28.5 %
Other	11.8	0.7 %	7.4	0.4 %	+59.4 %	+59.4 %
Total Group	**1 697.4**	**100.0 %**	**2 029.7**	**100.0 %**	**–16.4 %**	**–15.2 %**
Switzerland	1 147.8	67.6 %	1 277.0	62.9 %	–10.1 %	–10.1 %
Elsewhere	549.7	32.4 %	752.7	37.1 %	–27.0 %	–24.1 %

In the 2020 financial year, Valora generated overall net revenue of CHF 1 697.4 million compared to CHF 2 029.7 million in 2019, and external sales amounted to CHF 2 233.3 million (2019: CHF 2 680.6 million), a decrease of –16.4 % and –16.7 %, respectively, with significant shifts from the food to the tobacco, non-food and services categories. As the out of home consumption of food declined due to government restrictions and home-office working, external sales in the food category decreased by –27.9 % in local currency. As a result of government orders to contain the virus and the resulting decline in customer frequencies especially at high-traffic locations, Valora was forced to considerably reduce opening hours and close some of its outlets completely, with continuous adjustments in line with the current developments. On average throughout the year, about 5 % of the Group's POS were closed – with its peak in April at about 20 % – and about 30 % were running with reduced opening hours.

In the 2020 financial year, the Retail division benefitted from its broad and diversified network of stores reaching its customers not only in locations of public transport, but also in shopping centres, agglomeration areas and service stations.

Retail CH reported net revenue of CHF 1 066.6 million compared to CHF 1 160.9 million in the 2019 financial year. The drop in sales (–8.1 %) is particularly due to lower footfall, temporary store closures and reduced opening hours following official orders to contain the COVID-19 virus. The unit's broad product portfolio and strong competence in the tobacco and press categories proved to be a source of strength in the crisis and an increased average ticket size partly compensated for reduced customer frequencies. In addition, the first conversions of stores to the new avec format at SBB and service station locations showed a promising sales development outperforming existing stores.

Retail DE / LU / AT earned net revenue of CHF 373.5 million compared to CHF 508.2 million in the previous year. The decline in external sales of – 11.2 % in local currency to CHF 753.1 million was less pronounced than the net revenue decrease of – 23.6 % in local currency, as franchise outlets recorded a positive same-store-sales development (+ 1.7 %), particularly due to a higher share of tobacco sales than in own stores.

Food Service posted net revenue of CHF 245.7 million compared to CHF 353.2 million in the 2019 financial year, a decrease of – 28.5 % in local currency. All business units were heavily impacted by the COVID-19 crisis due to the reduced demand for out-of-home food related to the government restrictions. However, the easing of the official orders led to an initial sales recovery particularly in the third quarter 2020, a + 12.1 percentage point improvement of sales development in local currency compared to the first half of the year. For the 2020 financial year, Food Service CH and Food Service DE sales decreased by – 36.2 % and – 38.3 % in local currency, respectively, with a significant impact from closed stores and reduced opening hours. Overall B2B sales dropped by – 17.4 % in local currency, whereby Ditsch USA recorded sales growth of + 26.5 % in local currency.

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

B GROSS PROFIT

Gross profit in CHF million	**2020**	**2020 share in %**	**2020 % of NR**	2019	2019 share in %	2019 % of NR	Change	Change in local currency
Retail CH	423.7	57.0 %	39.7 %	460.7	50.2 %	39.7 %	– 8.0 %	– 8.0 %
Retail DE / LU / AT	127.1	17.1 %	34.0 %	171.0	18.6 %	33.7 %	– 25.7 %	– 22.7 %
Retail Division	550.8	74.1 %	38.2 %	631.7	68.9 %	37.8 %	– 12.8 %	– 11.9 %
Food Service Division	184.1	24.8 %	74.9 %	278.1	30.3 %	78.7 %	– 33.8 %	– 32.0 %
Other	8.5	1.1 %	72.3 %	7.4	0.8 %	99.9 %	+ 15.4 %	+ 15.4 %
Total Group	**743.3**	**100.0 %**	**43.8 %**	**917.2**	**100.0 %**	**45.2 %**	**– 19.0 %**	**– 17.7 %**

Gross profit for the 2020 financial year amounted to CHF 743.3 million compared to CHF 917.2 million in the prior year. The gross profit margin came to 43.8 % and remained – 1.4 percentage points below its level in the 2019 financial year, particularly as a result of the lower share of high-margin food sales.

Gross profit at **Retail CH** came to CHF 423.7 million compared to CHF 460.7 million in 2019. The margin of 39.7 % held its own compared to 2019 figures, supported by resilient promotional income and a higher share of lottery revenues.

Retail DE / LU / AT recorded gross profit of CHF 127.1 million compared to CHF 171.0 million in the 2019 financial year. The margin improved slightly from 33.7 % in 2019 to 34.0 % in 2020, particularly thanks to the temporarily reduced VAT rates in Germany.

Food Service reported gross profit of CHF 184.1 million for the 2020 financial year compared to CHF 278.1 million in the prior year. The gross profit margin remained below the prior-year figure of 78.7 % at 74.9 %, driven in particular by portfolio as well as product mix effects and increased write-offs as a result of the high share of fresh food.

Gross profit in the **Other** segment increased by + 15.4 % from CHF 7.4 million to CHF 8.5 million thanks to higher income from bob Finance.

C OPERATING COSTS, NET

Net operating costs in CHF million	**2020**	**2020 share in %**	**2020 % of NR**	2019	2019 share in %	2019 % of NR	Change	Change in local currency
Retail CH	–406.6	55.8%	–38.1%	–425.0	51.5%	–36.6%	–4.3%	–4.3%
Retail DE/LU/AT	–116.5	16.0%	–31.2%	–152.6	18.5%	–30.0%	–23.6%	–20.8%
Retail Division	–523.2	71.7%	–36.3%	–577.6	70.0%	–34.6%	–9.4%	–8.6%
Food Service Division	–192.6	26.4%	–78.4%	–235.0	28.5%	–66.5%	–18.1%	–15.9%
Other	–13.5	1.9%	n.a.	–13.1	1.6%	n.a.	+3.6%	+5.8%
Total Group	**–729.3**	**100.0%**	**–43.0%**	**–825.7**	**100.0%**	**–40.7%**	**–11.7%**	**–10.4%**

At an early stage, Valora implemented comprehensive cost-cutting measures across the Group and also made use of the governments' short-time-working programmes as more than half of its employees were temporarily on short-time working. The main cost-cutting measures implemented related to capacity management at POS, in production and in central functions, including a hiring freeze. In addition, highly disciplined cost management in the areas of logistics, marketing and IT resources as well as rent concessions were in focus. The Group thus realised a significant year-on-year cost reduction of –11.7% or CHF 96.5 million to CHF –729.3 million, compensating for 55.5% of the Group's decline in gross profit despite substantial fixed cost components related to minimum rent and the B2B pretzel production as well as temporary financial support to partners.

Retail CH reported net operating costs of CHF –406.6 million, –4.3% below their 2019 level. This corresponds to a compensation of 49.6% of the GP decline with reduced costs, taking into account that volume-driven lower expenses and cost measures including rent concessions were partly offset by the higher depreciation on right-of-use assets after the SBB tender.

Retail DE/LU/AT reduced its costs by –20.8% in local currency to CHF –116.5 million. Major effects resulted from decreased personnel expenses and rent reduction, both volume driven and renegotiated rent concessions. 82.2% of the GP decline was thus compensated with cost reductions.

Food Service reduced its net operating costs by –15.9% in local currency to CHF –192.6 million. Temporary support provided to individual partners in order to secure their economic viability and higher depreciation after the expansion of the B2B production facilities absorbed part of the realised savings. The unit's GP decline was compensated by 45.1% with lower costs. The division's cost structure shows a higher share of fixed costs compared to other units, given the higher capital intensity of the B2B business and amortisation of intangible assets from acquisition.

D OPERATING PROFIT (EBIT)

Operating profit (EBIT) in CHF million	**2020**	**2020 share in %**	**2020 % of NR**	2019	2019 share in %	2019 % of NR	Change	Change in local currency
Retail CH	17.1	121.5%	1.6%	35.7	39.0%	3.1%	–52.2%	–52.2%
Retail DE/LU/AT	10.6	75.2%	2.8%	18.4	20.1%	3.6%	–42.6%	–39.2%
Retail Division	27.6	196.6%	1.9%	54.1	59.1%	3.2%	–48.9%	–47.9%
Food Service Division	–8.5	–60.7%	–3.5%	43.1	47.1%	12.2%	n.a.	n.a.
Other	–5.0	–35.9%	n.a.	–5.7	–6.2%	n.a.	n.a.	n.a.
Total Group	**14.1**	**100.0%**	**0.8%**	**91.5**	**100.0%**	**4.5%**	**–84.6%**	**–84.3%**

As a result, Group EBIT for the 2020 financial year amounted to CHF 14.1 million (2019: CHF 91.5 million) and the EBIT margin was 0.8% (2019: 4.5%).

EBIT at **Retail CH** amounted to CHF 17.1 million compared to CHF 35.7 million in the prior year. The unit's EBIT margin was 1.6% (2019: 3.1%). In EBITDA, the unit contributed CHF 42.6 million to the Group's results at an EBITDA margin of 4.0%.

Retail DE/LU/AT earned EBIT of CHF 10.6 million compared to CHF 18.4 million in 2019, while the EBIT margin amounted to 2.8% (2019: 3.6%). The unit's EBITDA amounted to CHF 23.7 million for the 2020 financial year and the EBITDA margin was 6.4%.

Food Service EBIT was CHF –8.5 million compared to CHF 43.1 million in the 2019 financial year. Due to its high exposure to the out-of-home food market and the crisis-related deterioration of the division's high-margin sales as well as a higher share of fixed costs, the adverse impact on the division was more severe than on other units. However, Food Service generated a profit in EBITDA of CHF 18.7 million. The EBITDA margin of 7.6%, which was higher than in the Retail units, showed a solid level of profitability before depreciation and amortisation and emphasises the substantial upside potential of the division after the crisis.

E FINANCIAL RESULT, TAXES AND GROUP NET PROFIT

Group net profit came to CHF –6.2 million (2019: CHF 73.7 million). This includes positive effects from the release of a tax provision and deferred taxation.

The **net financial result** for the 2020 financial year was CHF –24.3 million compared to CHF –21.3 million in 2019. Lower exchange rate impact and improved financing conditions partly offset the increased IFRS 16 interest expense.

In 2020, **tax** income of CHF 4.1 million arose compared to CHF 3.4 million in the 2019 financial year. The tax income in 2020 is due to the release of a provision and deferred taxation.

These effects, added to the EBIT outlined above, led to a **Group net profit** of CHF –6.2 million compared to CHF 73.7 million in 2019.

F LIQUIDITY, CASH FLOW AND KEY FINANCIAL DATA

Key financial data in CHF million	2020	2019
EBITDA	**83.4**	**157.4**
Free cash flow / before purchase / sale of subsidiaries	**38.1**	**76.0**
Free cash flow per share in CHF	9.53	19.30
Group net profit	**–6.2**	**73.7**
Earnings per share in CHF	–1.55	18.70
Shareholder's equity	685.0	626.1
Equity Ratio [1]	47.3 %	46.0 %
Net debt	211.8	320.9

[1] Definition of alternative performance measures on page 225.

The Group generated strong free cash flow of CHF 38.1 million (2019: CHF 76.0 million), thanks to solid EBITDA (CHF 83.4 million; 2019: 157.4 million) as well as sustainable and consistent NWC management and a focused approach to investment decisions. Net debt was reduced by CHF –109.1 million to CHF 211.8 million and the leverage ratio amounted to 2.5x EBITDA (31.12.2019: 2.0x).

In the 2020 financial year, Valora generated **free cash flow** of CHF 38.1 million compared to CHF 76.0 million in 2019. The EBITDA amounted to CHF 83.4 million and remained below its 2019 figure of CHF 157.4 million. In particular, the focused prioritisation of investment projects as well as a sustainable and consistent NWC management, that was driven by the renegotiation of payment terms with suppliers, partly compensated for the crisis related decline in EBITDA and led to a fairly stable cash generation ratio in free cash flow of 45.6 % EBITDA (2019: 48.3 %).

Net debt as at 31 December 2020 of CHF 211.8 million remained below its level of 31 December 2019 (CHF 320.9 million), driven by the proceeds of the capital increase and the Group's free cash flow, while it was also supported by the suspension of the dividend for the 2019 financial year. Cash and cash equivalents increased to CHF 229.7 million as at 31 December 2020 (31 December 2019: CHF 122.7 million). The leverage ratio was 2.5x EBITDA (2019: 2.0x). Including lease liabilities, net debt amounted to CHF 1 239.5 million compared to CHF 1 369.1 million at year-end 2019.

The **equity ratio** before lease liabilities as at 31 December 2020 amounted to 47.3 % compared to 46.0 % as at 31 December 2019. Including lease liabilities, the equity ratio was 28.0 % (26.2 % as at 31 December 2019).

Looking forward, Valora strengthened its financing structure in the 2020 financial year comprehensively. In April, the Group renewed the previous syndicated loan facility of CHF 50 million and increased it to CHF 150 million with more attractive conditions at a term of five years with two extension options of one year each. In addition, the Group further increased its financial flexibility, also to take advantage of strategic opportunities, through the successful placement of 440 000 shares, equivalent to approximately CHF 70 million gross proceeds in November. On the basis of this equity transaction, Valora was able to successfully negotiate additional COVID-19 related headroom for the leverage ratio covenant up until and including 30.06.2022. The Group thus benefits from a high degree of financial stability and flexibility as well as a favourable maturity profile across all instruments.

G RETURN ON CAPITAL EMPLOYED

ROCE [1]	2020		2019	Percentage-point change	2020	2019	change
in %		without Goodwill			Capital Employed	Capital Employed	
Retail CH	11.2 %	17.4 %	19.3 %	−8.1 %	151.8	184.7	−17.8 %
Retail DE / LU / AT	6.9 %	16.2 %	11.0 %	−4.0 %	152.0	167.5	−9.2 %
Retail Division	9.1 %	16.9 %	15.4 %	−6.3 %	303.8	352.3	−13.7 %
Food Service Division	n.a.	n.a.	6.5 %	n.a.	665.7	661.5	0.6 %
Total Group [2]	**1.3 %**	**2.7 %**	**8.4 %**	**−7.0 %**	**1 056.7**	**1 094.0**	**−3.4 %**

[1] Capital employed is the average measured over the preceding 13 months. EBIT is the aggregate operating profit for the preceding 12 months.
[2] Consolidated EBIT includes Corporate costs and consolidated capital employed includes operating cash and cash equivalents relating to continuing operations.

Return on capital employed (ROCE) amounted to 1.3 % for the 2020 financial year and remained below the 2019 figure of 8.4 % as a result of the lower EBIT. Excluding goodwill, the Group's ROCE was 2.7 %.

The return on capital employed (ROCE) is the ratio of the EBIT generated over the past 12 months to the average capital invested (including goodwill). As at 31 December 2020, the Group's ROCE amounted to 1.3 %.

ROCE for **Retail CH** was 11.2 %. Even though the profitability ratio was down on the previous year (19.3 %) due to the decline in EBIT, ROCE remained clearly above the 2019 Group's average of 8.4 %. This was thanks to both a solid EBIT contribution and decreased capital employed driven by NWC improvements. Excluding goodwill, the unit's ROCE was 17.4 %.

Retail DE / LU / AT recorded ROCE of 6.9 % compared to 11.0 % in 2019. Thanks to the solid EBIT contribution during the challenging 2020 financial year, the unit's decline in ROCE was less pronounced than the Group average. Excluding goodwill, ROCE amounted to 16.2 %.

Given its high-exposure to the out-of-home food market, **Food Service** EBIT remained below break-even for the 2020 financial year. Due to the negative result, ROCE was not calculated. Despite the investments in production expansion, the capital employed remained fairly stable.

CONSOLIDATED INCOME STATEMENT

1 January to 31 December, in CHF 000 (except per-share amounts)	**Notes**	**2020**	%	2019	%
Net revenue	**8**	**1 697 448**	**100.0**	**2 029 668**	**100.0**
Cost of goods and materials		–954 111	–56.2	–1 112 467	–54.8
Personnel expenses	9	–203 900	–12.0	–245 850	–12.1
Other operating expenses	10	–353 903	–20.8	–402 834	–19.8
Depreciation, amortisation and impairments	20, 21, 23	–225 626	–13.3	–207 161	–10.2
Other income	11	56 224	3.3	32 759	1.6
Other expenses	11	–2 081	–0.1	–2 659	–0.1
Operating profit (EBIT)	**7**	**14 051**	**0.8**	**91 458**	**4.5**
Financial expenses	12	–26 433	–1.6	–23 205	–1.1
Financial income	13	2 093	0.1	1 908	0.1
Earnings before income taxes		**–10 289**	**–0.6**	**70 161**	**3.5**
Income taxes	14	4 087	0.2	3 440	0.2
Net (loss)/profit from continuing operations		**–6 202**	**–0.4**	**73 601**	**3.6**
Net profit from discontinued operations		0	0.0	100	0.0
Net (loss)/profit attributable to shareholders of Valora Holding AG		**–6 202**	**–0.4**	**73 701**	**3.6**
Earnings per share					
from continuing operations, diluted and undiluted (in CHF)	15	–1.55		18.68	
from discontinued operations, diluted and undiluted (in CHF)	15	-		0.02	
from continuing and discontinued operations, diluted and undiluted (in CHF)	**15**	**–1.55**		**18.70**	

The accompanying notes from page 149 to page 204 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 December, in CHF 000	**Notes**	**2020**	2019
Net (loss)/profit		**–6 202**	**73 701**
Remeasurements of defined benefit liability/asset	28	1 310	–2 006
Income taxes	28	–262	401
Items that will not be reclassified to profit or loss		**1 048**	**–1 605**
Currency translation adjustments		–4 004	–10 360
Items that may be reclassified to profit or loss		**–4 004**	**–10 360**
Other comprehensive income for the period		**–2 956**	**–11 965**
Total comprehensive income for the period		**–9 159**	**61 735**
Attributable to shareholders of Valora Holding AG		–9 159	61 735

The total comprehensive income for the period attributable to shareholders of Valora Holding AG is divided as follows:

Attributable to shareholders of Valora Holding AG from continuing operations	–9 159	61 635
Attributable to shareholders of Valora Holding AG from discontinued operations	0	100
Attributable to shareholders of Valora Holding AG	**–9 159**	**61 735**

The accompanying notes from page 149 to page 204 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS

in CHF 000	Notes	31.12.2020	%	31.12.2019	%
Current assets					
Cash and cash equivalents	16	229 727		122 651	
Trade accounts receivable	17	58 397		77 080	
Inventories	18	143 168		143 393	
Current income tax receivables		2 508		288	
Current finance lease receivables	22	22 517		23 407	
Other current receivables	19	81 239		65 635	
Total current assets		**537 557**	**22.0%**	**432 455**	**18.1%**
Non-current assets					
Property, plant and equipment	20	261 787		267 924	
Right-of-use assets	21	909 802		938 997	
Goodwill, software and other intangible assets	23	643 643		657 162	
Investment in associates and joint ventures		25		25	
Financial assets	24	6 387		10 229	
Non-current finance lease receivables	22	66 170		68 207	
Deferred tax assets	14	20 512		17 838	
Total non-current assets		**1 908 327**	**78.0%**	**1 960 382**	**81.9%**
Total assets		**2 445 884**	**100.0%**	**2 392 837**	**100.0%**

LIABILITIES AND EQUITY

in CHF 000	Notes	31.12.2020	%	31.12.2019	%
Current liabilities					
Current financial liabilities	25	77 839		153	
Current lease liabilities	21	170 017		160 749	
Trade accounts payable	26	186 617		145 387	
Current income tax liabilities		6 677		9 997	
Other current liabilities	27	82 518		104 469	
Total current liabilities		**523 667**	**21.4 %**	**420 755**	**17.6 %**
Non-current liabilities					
Other non-current liabilities	25	366 917		447 207	
Non-current lease liabilities	21	857 699		887 491	
Non-current pension obligations	28	168		215	
Deferred tax liabilities	14	12 388		11 049	
Total non-current liabilities		**1 237 172**	**50.6 %**	**1 345 962**	**56.2 %**
Total liabilities		**1 760 839**	**72.0 %**	**1 766 718**	**73.8 %**
Equity					
Share capital	35	4 390		3 990	
Treasury shares		–1 002		–12 849	
Retained earnings		772 984		722 300	
Cumulative translation adjustments		–91 328		–87 323	
Total equity attributable to shareholders of Valora Holding AG		**685 045**	**28.0 %**	**626 119**	**26.2 %**
Total liabilities and equity		**2 445 884**	**100.0 %**	**2 392 837**	**100.0 %**

The accompanying notes from page 149 to page 204 form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 December, in CHF 000	**Notes**	**2020**	2019
Operating profit (EBIT)		**14 051**	**91 458**
Elimination of non-cash transactions in operating profit (EBIT)			
Depreciation and impairments of property, plant, equipment	20	52 819	48 330
Depreciation and impairments of right-of-use assets	21	156 248	141 183
Amortisation and impairment of intangible assets	23	16 559	17 647
Loss on sales of fixed assets, net	11	56	939
Share-based remuneration	29	2 348	2 664
Other non-cash transactions		703	– 1 335
Change in other non-current liabilities		– 536	– 525
Change in net working capital, excluding the effects of the purchase and sale of business units			
Change in trade accounts receivable		18 287	1 652
Change in inventories		– 129	374
Change in other current assets		– 15 671	– 10 199
Change in trade accounts payable		41 456	10 419
Change in other liabilities		– 17 913	10 483
Cash flows from operating activities before interest and tax		**268 279**	**313 090**
Interest paid on financial liabilities		– 5 823	– 7 916
Interest paid on lease liabilities	21	– 20 311	– 15 107
Income taxes paid		– 2 933	– 2 107
Interest received from lease receivables	22	1 783	1 685
Other interest received		131	588
Dividends received		132	35
Cash flows from operating activities from continuing operations		**241 258**	**290 267**
Cash flows from operating activities from discontinued operations		0	100
Cash flows from operating activities		**241 258**	**290 367**
Cash flow from investing activities			
Investment in property, plant and equipment	20	– 54 355	– 81 044
Proceeds from the sale of property, plant and equipment	20	1 069	700
Acquisition of subsidiaries, net of cash and cash equivalents acquired	6	0	– 4 030
Investment in financial assets		– 599	– 7 321
Proceeds from the sale of financial assets		4 437	7 349
Lease payments received from finance leases	22	22 671	14 524
Acquisition of other intangible assets	23	– 6 273	– 5 828
Proceeds from the sale of other intangible assets	23	104	105
Cash flows used in investing activities		**– 32 946**	**– 75 545**

1 January to 31 December, in CHF 000	Notes	2020	2019
Cash flow from financing activities			
Repayment of current financial liabilities	25	–44	–184 694
Proceeds from non-current financial liabilities	25	215	179 793
Repayment of non-current financial liabilities	25	–1 920	–725
Repayment of lease liabilities	21	–166 412	–142 688
Purchase of treasury shares		–13 595	–15 007
Sale of treasury shares		20 047	16 818
Dividends paid to shareholders		0	–49 257
Share-capital increase of Valora Holding AG		61 635	0
Cash flows used in financing activities		**–100 075**	**–195 760**
Net increase in cash and cash equivalents		**108 236**	**19 063**
Exchange rate effect on cash and cash equivalents		–1 160	–1 186
Cash and cash equivalents at the beginning of year		122 651	104 776
Cash and cash equivalents at year-end	16	**229 727**	**122 651**

Total proceeds from the capital increase amounted to CHF 63.2 million and were reduced by the transaction costs in the amount of CHF 1.6 million.

The accompanying notes from page 149 to page 204 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

in CHF 000	Share capital	Treasury shares	Retained earnings	Cumulative translation differences	Total equity attributable to shareholders of Valora Holding AG
Balance on 1 January 2019	**3 990**	**–15 108**	**699 882**	**–76 962**	**611 802**
Net profit			73 701		73 701
Other comprehensive income			–1 605	–10 360	–11 965
Total comprehensive income			**72 096**	**–10 360**	**61 735**
Share-based remuneration			2 664		2 664
Dividends paid to shareholders			–49 257		–49 257
Purchase of treasury shares		–15 007			–15 007
Sale of treasury shares		17 266	–3 084		14 182
Balance on 31 December 2019	**3 990**	**–12 849**	**722 300**	**–87 322**	**626 119**
Net loss			–6 202		–6 202
Other comprehensive income			1 048	–4 005	–2 957
Total comprehensive income			**–5 154**	**–4 005**	**–9 159**
Share-based remuneration			2 348		2 348
Purchase of treasury shares		–13 595			–13 595
Sale of treasury shares		25 442	–7 743		17 699
Increase of share capital	400		61 235		61 635
Balance on 31 December 2020	**4 390**	**–1 002**	**772 984**	**–91 327**	**685 045**

The accompanying notes from page 149 to page 204 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION ABOUT THE GROUP

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

The consolidated financial statements for Valora for the 2020 financial year were approved by the Board of Directors on 23 February 2021. They are subject to approval by the Ordinary General Meeting on 31 March 2021.

2 BASIS OF ACCOUNTING

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

Going Concern and COVID-19 related measures. Valora's business was heavily impacted by the COVID-19 pandemic and the related collapse in mobility including massive drops in footfall at high-frequency locations of up to -80% during lockdown months. As a result of official governmental orders to contain the virus and the resulting decline in customer frequencies especially at high-traffic locations, Valora was forced to considerably reduce opening hours and temporarily close some of its outlets completely. This has negatively impacted the Valora's financial performance for the year.

In addition to the trading downsides, the COVID-19 pandemic and related measures had the following impacts on the financial performance of Valora:

- Valora has identified sales outlets or group of sales outlets where the current and anticipated future performance does not support the carrying value of the sales outlets. A charge of CHF 8.2 million impairment has been incurred primarily in respect of the impairment on point-of-sales equipment and right-of-use assets associated with these sales outlets.
- The Group received financial support from the government for employees on short-time work. The compensation received of CHF 16.2 million was offset against salaries.
- The Group negotiated rent concessions with its landlords for the majority of its sales outlets leases as a result of the severe impact of the COVID-19 pandemic during the year. The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Group has applied the practical expedient for COVID-19-related rent concessions is CHF 23.3 million.
- Valora provided subsidies and additional support to franchisees and agencies in the amount of CHF 5.8 million recognised in the income statement.

There is still uncertainty over how the future development of the outbreak will impact the Valora's business development and customer demand for its products. In particular, the repeated lockdowns at the end of 2020 / beginning of 2021 and the associated extension of governmental orders will further impact the performance of Valora. Management has therefore modelled two different cash relevant scenarios considering a period of 12 months from the date of authorisation of these consolidated financial statements. The assumptions modelled take into account the estimated potential impact of COVID-19 restrictions and governmental orders and the expected level of customer frequency, together with management's proposed responses over the course of the period.

Given the solid equity situation, the high amount of cash and cash equivalents and the renewal and increase of the syndicated loan facility to CHF 150 million, management continues to have a reasonable expectation for both scenarios that Valora has adequate resources to continue in operation for at least the next 12 months from the date of authorisation of these financial statements and that the going concern basis of accounting remains appropriate.
This conclusion is supported by actions already taken by management to mitigate the trading downsides brought by COVID-19 such as comprehensive cost measures across the Group, making use of the governments' short-time work programmes and negotiating additional COVID-19 related headroom for the leverage ratio covenant. The development and implementation of sustainable cost measures as well as network optimisation are ongoing.

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

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

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

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

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

Scope of consolidation. Note 37 provides an overview of Valora's significant Group companies.

3 CHANGES TO ACCOUNTING POLICIES

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

Amendments to IFRS 16 Covid-19 Related Rent Concessions. The Group has early adopted COVID-19-Related Rent Concessions – Amendment to IFRS 16 issued on 28 May 2020. The amendment introduces an optional practical expedient for leases in which the Group is a lessee – i.e. for leases to which the Group applies the practical expedient, the Group is not required to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group has applied the amendment retrospectively. The amendment has no impact on retained earnings at 1 January 2020.

Amendments to IAS 1, IAS 8, IFRS 7, IFRS 9, IAS 39 and Conceptual Framework for Financial Reporting issued on 29 March 2018
These amendments had no impact on the consolidated financial statements of the Group.

Future implementation of International Financial Reporting Standards (IFRS) The Annual Improvements and other changes in IFRS will become effective in future accounting periods. These amendments are not expected to have a material effect on the Group’s financial statements.

4 GENERAL ACCOUNTING POLICIES

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

Translation rates used for Valora’s major foreign currencies

	Average rate for 2020	**Closing rate on 31.12.2020**	Average rate for 2019	Closing rate on 31.12.2019
Euro, EUR 1	1.070	1.081	1.113	1.086
US dollar, USD 1	0.939	0.885	0.994	0.967

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

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

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

Revenue from goods produced and sold by Valora is recognised when the goods are transferred to the customer according to the terms of the contract. The revenue that is recognised is the consideration that Valora expects to be entitled to in exchange for these goods and falls within the scope of IFRS 15.

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

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

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

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

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

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

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

Net profit/loss from discontinued operations. On disposal of a segment or separate major line of business the related income is reported separately as net income/loss from discontinued operations. In the cash flow statement, only continuing operations are presented in detail and the operating, investing and financing cash flows from discontinued operations are aggregated in one line.

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

Financial Assets. Financial assets are classified at initial recognition at amortised cost or fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Valora's business model for managing them. With the exception of trade receivables Valora measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstand-

ing. Purchases or sales on financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.
For subsequent measurement, financial assets are classified in the following categories:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 MANAGEMENT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

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

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

Intangible assets with infinite useful lives are tested for impairment when there are indications for impairment.

Pension assets and long-term pension obligations. The Group has pension schemes whose benefits are considered defined benefits under IFRS. As a result, the fair value of plan assets is compared annually with the dynamically calculated present value of the benefit obligations. The resulting net pension asset (in case of a surplus that is available to the Group) is capitalised or the net pension liability (in case of a plan deficit) is recognised in the consolidated balance sheet. These calculations depend on different assumptions. The most important are the discount rate used to discount future benefits and the changes in the salaries of the beneficiaries (see Note 28). The actual change may differ significantly from the assumptions.

Deferred tax assets. Deferred tax assets are recognised for tax loss carry forwards in an amount equal to the amount of expected future tax savings (see Note 14). The amount of future tax benefits depends on the amount of future profits earned within the period until expiry of the tax loss carry forwards. Accordingly, future results may be adversely affected by write-offs on tax assets if future results are below expectation or may be positively impacted if unrecognised losses of prior periods can be utilised.

Leases. The Group makes judgments that affect the valuation of the right-of-use assets and the lease liabilities. These include determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.
The Group has a large number of lease contracts that include extension and termination options. Evaluating at commencement date whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease requires a certain degree of judgement.

6 ACQUISITIONS AND DISPOSAL OF BUSINESS UNITS

Transactions in 2019.

Acquisition of SuperGuud. Valora acquired SuperGuud, based in Zurich, in an asset deal on 31 January 2019. The acquisition was conducted by BackWerk Switzerland AG and comprised three sales outlets.

The purchase price amounted to CHF 3.7 million and was paid in cash. The consideration was paid for the acquired retail equipment, inventory and goodwill of CHF 2.7 million. At the acquisition date the right-of-use asset and the lease liability amounted to CHF 1.2 million.

7 SEGMENT REPORTING

The Valora Group is an international retail group whose business activities are divided into the following reportable segments:

Retail: Retail operates small sales outlets at heavily frequented locations in Switzerland, Germany, Luxembourg and Austria. The division operates country-wide marketing and distribution systems for press products, tobacco and consumer products for everyday needs as well as impulse purchases. Retail's brands include the k kiosk, avec, Press & Books, ServiceStore DB and cigo formats, among other brands.

Food Service: Food Service has an integrated value chain covering all phases from the production of lye bread to sales to wholesalers (B2B) and the operation of takeaway concepts (B2C). Lye pretzels and other bakery goods are produced by Ditsch / Brezelkönig in Germany and Switzerland as well as in the USA (Ditsch USA). They are sold both at Ditsch's, Brezelkönig's and BackWerk's own sales outlets and via the wholesale distribution channel. The segment also includes Caffè Spettacolo, one of Switzerland's leading coffee-bar chains.

Other: The Group support functions Finance, Human Resources, Business Development, Digital Product Development, Legal Services and Communications as well as bob Finance are combined in "Other". The assets mainly include loans to Group companies, cash and cash equivalents and short-term receivables. The segment liabilities comprise the financial instruments listed in note 25.

The reportable segments include various formats and geographic regions. The net revenue for the reportable segments mainly relates to the sale of goods. Non-current assets comprise property, plant and equipment, right-of-use assets, lease receivables and intangible assets (additions without changes to the scope of consolidation). The internal and external reporting is based on the same measurement principles.

Segment data

2020

in CHF 000	Retail	Food Service	Other	Elimination	Group total
Net revenue					
Total	**1 440 027**	**245 670**	**11 751**	**0**	**1 697 448**
From third parties	1 440 027	245 670	11 751	0	1 697 448
Operating profit (EBIT)					
Total	**27 628**	**–8 535**	**–5 042**	**0**	**14 051**
Depreciation, amortisation and impairments	162 028	59 768	3 830	0	225 626
thereof right-of-use assets	123 363	32 522	363	0	156 248
Rent concessions	21 726	1 589	0	0	23 315
Additions to non-current assets					
Total	**155 455**	**80 469**	**2 689**	**0**	**238 612**
thereof right-of-use assets	122 511	60 557	103	0	183 171
thereof lease receivables	14 417	21 854	0	0	36 270
Segment assets					
Total	**1 477 257**	**946 356**	**699 975**	**–677 704**	**2 445 884**
Segment liabilities					
Total	**1 024 294**	**609 546**	**804 703**	**–677 704**	**1 760 839**
thereof lease liabilities	820 383	206 513	820	0	1 027 716

Depreciation, amortisation and impairments include impairments of CHF 6.0 million in the Retail segment, impairments in the segment Food Service of CHF 0.6 million and impairments in the segment Other of CHF 0.2 million and represent mainly impairments on point-of-sale equipment. Impairment on the right-of-use assets amounts to CHF 1.4 million.

2019

in CHF 000	Valora Retail	Food Service	Other	Elimination	Group total
Net revenue					
Total	**1 669 097**	**353 214**	**7 357**	**0**	**2 029 668**
From third parties	1 669 097	353 214	7 357	0	2 029 668
Operating profit (EBIT)					
Total	**54 094**	**43 068**	**– 5 704**	**0**	**91 458**
Depreciation, amortisation and impairments	147 684	56 553	2 923	0	207 161
thereof right-of-use assets	110 361	30 514	309	0	141 183
Additions to non-current assets					
Total	**592 399**	**118 460**	**4 321**	**0**	**715 180**
thereof right-of-use assets	557 661	62 763	215	0	620 638
thereof lease receivables	20 898	35 780	0	0	56 678
Segment assets					
Total	**1 471 247**	**964 393**	**541 396**	**– 584 197**	**2 392 837**
Segment liabilities					
Total	**1 019 327**	**586 938**	**744 649**	**– 584 197**	**1 766 718**
thereof lease liabilities	841 909	205 278	1 053	0	1 048 240

Depreciation, amortisation and impairments include impairments of CHF 3.0 million in the Retail segment and impairments in the segment Food Service of CHF 0.4 million and represent mainly impairments on point-of-sale equipment. Impairment on the right-of-use assets amounts to CHF 0.4 million.

Segment information by countries

2020

in CHF 000	Switzerland	Germany	Other countries	Group total
Total revenue from contracts with customers (according to IFRS 15)	1 147 794	409 713	101 220	1 658 726
Other revenues	0	37 686	1 036	38 722
Net revenue from third parties	**1 147 794**	**447 399**	**102 255**	**1 697 448**
Non-current assets	979 811	770 252	65 168	1 815 231

2019

in CHF 000	Switzerland	Germany	Other countries	Group total
Total revenue from contracts with customers (according to IFRS 15)	1 277 004	586 353	122 447	1 985 804
Other revenues	0	41 681	2 184	43 865
Net revenue from third parties	**1 277 004**	**628 034**	**124 631**	**2 029 668**
Non-current assets	1 002 167	791 197	70 719	1 864 083

Information about revenues and non-current assets (property, plant and equipment, intangible assets and right-of-use assets) is based on the location of the Group company. No external customer accounts for more than 10% of net revenue from third parties.

8 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of sales

2020

in CHF 000	Retail	Food Service	Others	Group total
Revenue from sale of goods [1)]	1 313 138	224 673	2 208	1 540 018
Income from services	99 083	10 082	9 543	118 708
Total revenue from contracts with customers (according to IFRS 15)	**1 412 221**	**234 755**	**11 751**	**1 658 726**
Commission income and franchise fees	27 806	10 916	0	38 722
Total net revenue	**1 440 027**	**245 671**	**11 751**	**1 697 448**

[1)] Includes wholesale revenue of CHF 109.6 million, which can be attributed to the segment Food Service.

2019

in CHF 000	Retail	Food Service	Others	Group total
Revenue from sale of goods [1]	1 529 553	318 926	5	1 848 484
Income from services	114 149	15 818	7 353	137 320
Total revenue from contracts with customers (according to IFRS 15)	**1 643 702**	**334 744**	**7 357**	**1 985 804**
Commission income and franchise fees	25 395	18 470	0	43 865
Total net	**1 669 097**	**353 214**	**7 357**	**2 029 668**

[1] Includes wholesale revenue of CHF 133.2 million, which can be attributed to the segment Food Service.

9 PERSONNEL EXPENSES

in CHF 000	**2020**	2019
Wages and salaries	165 493	198 302
Social security expenses	28 182	33 622
Share-based remuneration	2 348	2 664
Other personnel expenses	7 876	11 262
Total personnel expenses	**203 900**	**245 850**
Headcount in full-time equivalents as at 31 December	3 578	3 906

The Group received financial support from governments for employees on short-time work. The compensation received of CHF 16.2 million was offset against salaries.

Social security expenses include expenses for defined contribution plans of TCHF 120 (2019: TCHF 131). Other personnel expenses include, in particular, compensation paid to recruiters or temporary staff and expenses for training and staff recruitment.

10 OTHER OPERATING EXPENSES

in CHF 000	**2020**	2019
Agency fees	171 189	181 335
Lease expenses	19 170	37 675
Ancillary rental costs and property expenses	35 320	38 605
Shipping	32 981	40 460
Management and administration	24 612	28 975
Communication and IT	24 712	25 017
Advertising and sales	10 464	16 435
Impairment losses on accounts receivables	6 938	2 737
Other operating expenses	28 517	31 595
Total other operating expenses	**353 903**	**402 834**

Received rent concession are presented as other income (see note 11).

11 OTHER INCOME AND OTHER EXPENSES

in CHF 000	**2020**	2019
Lease income	23 634	27 442
Gain on derecognition of right-of-use asset subject to finance lease	1 198	434
Gain from disposal of non-current assets	669	279
Rent concessions received	23 315	0
Other income	7 408	4 605
Total other income	**56 224**	**32 759**

in CHF 000	**2020**	2019
Loss on finance lease	–635	–193
Selling loss from the disposal of non-current assets	–725	–1 218
Other expenses	–720	–1 248
Total other expenses	**–2 081**	**–2 659**

12 FINANCIAL EXPENSE

in CHF 000	**2020**	2019
Interest expenses on bank loans and liabilities	6 121	6 919
Interest expense on lease liabilities	20 311	15 107
Foreign exchange losses, net	0	1 178
Total financial expense	**26 433**	**23 205**

13 FINANCIAL INCOME

in CHF 000	**2020**	2019
Interest income from cash and cash equivalents, loans and receivables	110	187
Interest income from lease receivables	1 783	1 685
Dividend income from other non-current financial assets	132	35
Foreign exchange gains, net	67	0
Total financial income	**2 093**	**1 908**

14 INCOME TAXES

Income tax is broken down as follows:

in CHF 000	2020	2019
Current tax	–2 554	6 629
Deferred tax	–1 533	–10 068
Total income taxes	**–4 087**	**–3 440**

The reconciliation of income taxes at the expected Group tax rate with the reported income tax can be reconciled as follows:

in CHF 000	2020	2019
Earnings before income taxes	–10 289	70 161
Expected average Group tax rate	34.9%	20.2%
Income taxes at the expected Group tax rate	**–3 593**	**14 151**
Expenses not recognised for tax purposes/non-taxable income	1 575	3 039
Utilisation of previously unrecognised tax loss carryforwards	–4 068	–3 553
Effects on current income taxes from prior periods	–2 564	–2 350
Recognition of valuation allowances for deferred tax assets	3 441	2 616
Reversal of valuation allowances for deferred tax assets	0	–286
Intragroup transfer of assets	0	–17 382
Changes in tax rates	580	–571
Other effects	541	896
Total reported income taxes	**–4 087**	**–3 440**
Effective tax rate	39.7%	–4.9%

In calculating the expected Group tax rate, the individual tax rates for the taxable entities are taken into account on a weighted basis. For the calculation of the tax rate of 34.9%, profits and losses of the subsidiaries have been included. Compared to the previous year, the expected average Group tax rate increased as the tax rate applicable to profitable entities is inferior to the tax rate applicable to loss making entities.
The low effective tax rate in previous year arises due to a one-time effect from an intragroup transfer of assets, which resulted in a change in tax base.
Corporate restructuring measures in 2020 enabled an utilisation of previously unrecognised tax loss carryforwards which has a positive impact on income taxes of CHF –4.1 million.

The change in deferred income taxes is as follows:

Change in deferred tax assets / liabilities in CHF 000	Deferred tax assets	Deferred tax liabilities	Net assets / (net liabilities)
Balance on 1 January 2019	**11 106**	**–14 495**	**–3 389**
Deferred taxes recognised in the income statement	4 348	5 641	9 989
Deferred taxes recognised in other comprehensive income	0	401	401
Currency translation differences	–645	433	–212
Offsetting	3 029	–3 029	0
Balance on 31 December 2019	**17 838**	**–11 049**	**6 790**
Deferred taxes recognised in the income statement	3 524	–1 990	1 533
Deferred taxes recognised in other comprehensive income	0	–262	–262
Currency translation differences	–199	264	65
Offsetting	–650	650	0
Balance on 31 December 2020	**20 512**	**–12 388**	**8 126**

The deferred tax assets and liabilities recognised in the balance sheet are as follows:

Deferred tax assets by origin of the difference in CHF 000	**2020**	2019
Current assets	925	922
Property, plant and equipment	990	1 078
Goodwill, software and other intangible assets	11 457	11 122
Non-current lease receivables	0	89
Current lease liabilities	38 321	28 332
Non-current lease liabilities	179 865	203 371
Other liabilities	881	1 576
Tax loss carryforwards	16 172	14 639
Total	**248 611**	**261 130**
Deferred tax liabilities by origin of the difference		
Current assets	–3 739	–5 208
Current lease receivables	–3 362	–3 332
Property, plant and equipment	–3 914	–34 393
Right-of-use assets	–185 584	–168 009
Goodwill, software and other intangible assets	–21 526	–18 930
Non-current lease receivables	–20 499	–8 611
Other liabilities	–1 860	–15 856
Total	**–240 484**	**–254 340**
Reported in the balance sheet		
Deferred tax assets	20 512	17 838
Deferred tax liabilities	–12 388	–11 049
Total deferred tax assets, net	**8 126**	**6 790**

Tax loss carryforwards total to an amount of CHF 348.9 million (2019: CHF 388.8 million). Utilisation of CHF 283.9 million (2019: CHF 304.3 million) of these tax losses is not considered probable and therefore no deferred taxes have been recognised. The predominant part of these tax loss carryforwards does not expire or has its expiration date in more than 5 years. The Group recognized deferred tax assets (net) of CHF 1.4 million (2019: CHF 1.4 million) regarding entities recording a net loss in current and previous period. The Group expects to recover the deferred tax assets (net) in future periods.

Deferred tax liabilities on temporary differences related to investments in subsidiaries are not recognised to the extent that, Valora Holding AG as the parent company, is able to control the timing of the reversal of temporary differences and it is not probable that these differences will reverse in the foreseeable future (e.g. through the sale of the investment). Since a reversal is not expected at present, no deferred tax liabilities are recognised for the outside basis difference.

15 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to the shareholders of Valora Holding AG by the weighted average number of outstanding shares.

in CHF 000	**2020**	2019
Net (loss)/profit from continuing operations	–6 202	73 601
Net profit from discontinued operations	0	100
Net (loss)/profit from continuing and discontinued operations attributable to Valora Holding AG shareholders	**–6 202**	**73 701**
Average number of outstanding shares	3 992 578	3 940 440
Earnings per share from continuing operations (in CHF)	–1.55	18.68
Earnings per share from continuing operations and discontinued operations (in CHF)	**–1.55**	**18.70**

In 2020 and 2019 there were no dilutive effects.

16 CASH AND CASH EQUIVALENTS

in CHF 000	**2020**	2019
Cash on hand and sight deposits	229 727	122 651
Total cash and cash equivalents	**229 727**	**122 651**
of which restricted cash	1 394	6 060

Valora places significant sight deposits with banks that have a good credit rating (Standard & Poor's rating of A and higher) or with banks that are considered system-relevant. Under IFRS 9, demand deposits are measured at amortised cost.

17 TRADE ACCOUNTS RECEIVABLE

in CHF 000	**2020**	2019
Trade accounts receivable, gross	63 953	81 189
Allowance for expected credit loss	–5 556	–4 109
Total trade accounts receivable, net	**58 397**	**77 080**

Trade receivables are non-interest bearing.

The following table shows the change in loss allowances for trade accounts receivable:

in CHF 000	**2020**	2019
Balance on 1 January	**4 109**	**3 308**
Recognition of loss allowances through profit or loss	3 388	2 596
Reversal of loss allowances through profit or loss	–1 312	–692
Utilisation of loss allowances	–622	–762
Currency translation differences	–7	–341
Balance on 31 December	**5 556**	**4 109**

The trade receivables have been impaired by using a provision matrix. The calculation of the expected credit loss allowance is based on the amount of overdue trade receivables and the relevant percentages for the respective category.

Total impairments (including reversals of impairment losses) amounted to CHF 6.9 million (2019: CHF 2.7 million). Impairment losses were charged to trade accounts receivables and other current receivables.

As of the balance sheet date, the ageing structure of trade accounts receivable is as follows:

in CHF 000	**2020**	2019
Not yet due	43 774	63 855
Less than one month overdue	12 427	9 644
More than one month, but less than two months overdue	782	1 260
More than two months, but less than four months overdue	149	1 150
More than four months overdue	1 266	1 172
Total trade accounts receivable, net	**58 397**	**77 080**

The payment terms for trade receivables are 30 to 90 days. The underlying contracts have no significant financing components and the amount of the consideration is essentially not determined on the basis of variable external factors. No significant components are based on estimates.

The Group considers trade accounts receivable in default when internal or external information indicates that it is unlikely to receive the outstanding contractual amount in full. The impairment loss is recognised taking into account any existing collaterals for this contractual amount.

Trade accounts receivable were allocated to different clusters. The expected credit losses on trade accounts receivable not yet due and less than one month overdue were derived from the credit rating of these clusters (0.3 % to 1.3 % of the relevant outstanding amount). Additional expected credit losses were recognised depending on the expected default rate of the ageing bucket of the outstanding amount (more than one month but less than two months overdue: 1.3 % to 2.3 %; more than two months but less than four months overdue: 33 %; more than four months overdue: 66 %).

The trade accounts receivable, net, are in the following currencies:

in CHF 000	**2020**	2019
CHF	21 059	33 627
EUR	35 367	41 985
USD	1 973	1 468
Total trade accounts receivable, net	**58 397**	**77 080**

18 INVENTORIES

in CHF 000	**2020**	2019
Merchandise	135 570	134 178
Semi-finished and finished products	4 753	6 169
Other inventories	2 845	3 046
Total inventories	**143 168**	**143 393**

During the financial year, write-downs on inventories of CHF 11.5 million (2019: CHF 9.2 million) were charged to the cost of goods and materials.

19 OTHER CURRENT RECEIVABLES

in CHF 000	**2020**	2019
Value-added taxes and withholding tax receivables	817	1 001
Prepaid expenses and accrued income	37 724	35 751
Other receivables	42 699	28 883
Total other current receivables	**81 239**	**65 635**

In particular, other receivables include claims for short-time work as well as receivables due from social security and insurance companies.

All other receivables measured at amortised cost had good credit ratings (stage 1). The default risk, which in this case is derived from the credit rating, is not material.

20 PROPERTY, PLANT AND EQUIPMENT

in CHF 000	Land	Building	Machinery and equipment	Projects in progress	Total
Acquisition costs					
Balance on 1 January 2019	**8 601**	**36 612**	**482 684**	**22 345**	**550 242**
Consolidation scope additions	0	0	658	0	658
Additions	0	19 969	49 439	18 079	87 487
Disposals	0	0	–21 934	–92	–22 027
Reclassifications	0	1 675	12 146	–13 820	0
Currency translation differences	–150	–1 125	–7 524	–704	–9 504
Balance on 31 December 2019	**8 451**	**57 129**	**515 468**	**25 808**	**606 857**
Additions	0	3 948	41 585	4 614	50 148
Disposals	–2	–11	–29 300	–137	–29 450
Reclassifications	0	240	18 516	–18 757	0
Currency translation differences	–56	–328	–1 999	–358	–2 740
Balance on 31 December 2020	**8 393**	**60 978**	**544 271**	**11 172**	**624 813**
Accumulated depreciation / impairments					
Balance on 1 January 2019	**0**	**–11 303**	**–303 541**	**0**	**–314 844**
Additions	0	–2 029	–42 896	0	–44 925
Impairments	0	0	–3 405	0	–3 405
Disposals	0	0	20 470	0	20 470
Currency translation differences	0	156	3 616	0	3 772
Balance on 31 December 2019	**0**	**–13 175**	**–325 757**	**0**	**–338 932**
Additions	0	–2 770	–43 459	0	–46 229
Impairments	0	0	–6 590	0	–6 590
Disposals	0	8	28 317	0	28 325
Currency translation differences	0	24	374	0	398
Balance on 31 December 2020	**0**	**–15 913**	**–347 113**	**0**	**–363 027**
Carrying amount					
On 31 December 2019	8 451	43 954	189 711	25 808	267 924
On 31 December 2020	**8 393**	**45 065**	**197 157**	**11 172**	**261 787**

Impairments on machinery and equipment mainly relate to point-of-sale equipment in both years.

21 VALORA AS A LESSEE

A) LEASE ACTIVITIES

Sales outlets. Valora holds around 2800 lease contracts, mainly for sales outlets, comprising both fixed and variable sales-based lease payments. Lease terms contain a wide range of different terms and conditions and are negotiated either for individual sales outlets or group of sales outlets. Leases are typically made for a fixed period of 5–10 years and may include extension and termination options which provide operational flexibility.

The Group negotiated rent concessions with its landlords for the majority of its sales outlets leases as a result of the impact of the COVID-19 pandemic during the year. The Group applied the practical expedient for COVID-19-related rent concessions consistently to eligible rent concessions relating to its sales outlets leases.

The amount recognised in profit or loss for the reporting period to reflect changes in lease payments arising from rent concessions to which the Group has applied the practical expedient for COVID-19-related rent concessions is CHF 23.3 million (2019: 0). Further information relating COVID-19 measures are presented in chapter Basis of accounting.

Vehicles leases. The Group leases cars for management and sales functions. The average lease term is 3–4 years.

B) RIGHT-OF-USE ASSETS

in CHF 000	Right-of-use assets sales outlets	Right-of-use assets vehicles	Total right-of-use assets
At cost			
Balance on 1 January 2019	**541 053**	**1 724**	**542 777**
Additions	619 073	1 565	620 638
Disposals	–75 923	–160	–76 083
Currency translation differences	–12 415	–61	–12 477
Balance on 31 December 2019	**1 071 788**	**3 068**	**1 074 856**
Additions	182 865	559	183 424
Disposals	–65 054	–455	–65 509
Currency translation differences	–878	–8	–886
Balance on 31 December 2020	**1 188 720**	**3 165**	**1 191 885**
Accumulated depreciation			
Balance on 1 January 2019	**0**	**0**	**0**
Additions	–139 642	–1 117	–140 759
Impairments	–424	0	–424
Disposals	4 041	15	4 056
Currency translation differences	1 251	18	1 269
Balance on 31 December 2019	**–134 774**	**–1 084**	**–135 858**
Additions	–153 643	–1 163	–154 805
Impairments	–1 443	0	–1 443
Reversal of impairment charges	0	0	0
Disposals	9 879	379	10 258
Currency translation differences	–233	–2	–235
Balance on 31 December 2020	**–280 213**	**–1 870**	**–282 083**
Carrying amount			
On 31 December 2019	937 014	1 984	938 997
On 31 December 2020	**908 507**	**1 295**	**909 802**

The increase in the right-of-use assets in 2020 is mainly attributable to new rental agreements with the Swiss Federal Railways. The significant increase in 2019 is explained by the renewal of existing and the conclusion of new rental agreements over a lease term of 10 years.

C) LEASE LIABILITIES

in CHF 000	2020	2019
Balance on 1 January	**1 048 240**	**619 406**
Additions	173 756	602 781
Interest on lease liabilities	20 311	15 107
Lease payments	–186 723	–157 795
Early termination of contracts	–26 327	–16 533
Currency translation differences	–1 542	–14 727
Balance on 31 December	**1 027 716**	**1 048 240**
Thereof current portion	170 017	160 749
Thereof non-current portion	857 699	887 491

Maturity analysis - contractual undiscounted cash flows

in CHF 000	2020	2019
Within one year	187 047	179 292
Within 1 – 5 years	566 650	568 233
More than 5 years	350 215	384 893
Total undiscounted lease liabilities	**1 103 912**	**1 132 418**
Effect of discounting	–76 194	–84 178
Total lease liabilities included in the balance sheet	**1 027 718**	**1 048 240**

Variable lease payments based on sales. Some leases of sales outlets contain variable lease payments that are based on sales generated from the store. Variable payment terms are used to link rental payments to store cash flows and minimise fixed costs. Fixed and variable lease payments are summarised below.

2020

	No. of Leases	Fixed lease payments	Variable lease payments	Total
Total	**2 818**	**191 589**	**14 304**	**205 893**

2019

	No. of Leases	Fixed lease payments	Variable lease payments	Total
Total	**2 876**	**173 075**	**23 382**	**196 457**

Due to the lower sales in the reporting year, the Group is operating within the minimum rent for most leases, which is why a 3% increase in sales would result in virtually no increase in the variable rent component. In the previous year, a 3% increase in sales would have increased total lease payments by approximately CHF 7.9 million.

Extension options. Some leases of sales outlets contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, Valora seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by Valora and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options.

The impact of exercised extension options in 2020 amounted to CHF 18.8 million (2019: CHF 22.6 million). The table below shows the potential future lease payments due to exercised extension options.

2020

Segment	Number of leases with options due to exercise in the current year	Total lease liability due to extension options in the current year	Number of extension options recognised in the current year	Total lease liability recognised due to extension options in the current year (NPV)	Number of leases with extension options due in future periods	Total lease liability due to extension options in future periods (NPV)
Retail	82	19 421	29	5 321	330	81 412
Food Service	59	20 272	35	13 475	400	133 715
Other	0	0	0	0	1	22 621
Total	**141**	**39 694**	**64**	**18 796**	**731**	**237 747**

2019

Segment	Number of leases with options due to exercise in the current year	Total lease liability due to extension options in the current year	Number of extension options recognised in the current year	Total lease liability recognised due to extension options in the current year (NPV)	Number of leases with extension options due in future periods	Total lease liability due to extension options in future periods (NPV)
Retail	104	17 031	54	10 803	385	83 094
Food Service	57	20 036	32	11 846	430	142 595
Other	0	0	0	0	1	22 621
Total	**161**	**37 067**	**86**	**22 649**	**816**	**248 310**

If Valora exercised all extension options not currently included in the lease liabilities, the additional payments would amount to CHF 237.7 million at 31 December 2020 (2019: CHF 248.3 million).

D) OTHER DISCLOSURES

Lease expenses:

in CHF 000	**2020**	2019
Variable lease payments	14 304	23 382
Lease expenses short term leases	4 353	13 738
Lease expenses low value assets	513	555
Total lease expenses presented within operating expenses	**19 170**	**37 675**

in CHF million	**2020**	2019
Interest expense on lease liabilities	20 311	15 107
Total cash outflow for leases	205 893	195 470
Lease commitment for short-term leases	1 248	6 696

The lease commitments for leases not commenced at year-end amount to CHF 54 million (2019: CHF 95 million) and relate to concluded contracts for new rental spaces with Swiss Federal Railways.

22 VALORA AS A LESSOR

A) LEASE RECEIVABLES

in CHF 000	**2 020**	2 019
Balance on 1 January	**91 613**	**71 598**
Additions	36 270	56 678
Interest on lease receivables	1 784	1 685
Repayments	– 24 454	– 16 209
Early termination of contracts	– 16 131	– 18 795
Currency translation differences	– 394	– 3 343
Balance on 31 December	**88 687**	**91 613**
Thereof current portion	22 517	23 407
Thereof non-current portion	66 170	68 207

More repayments lead to a decrease in lease receivables compared to previous year. The decrease in lease receivables is the result of the decreased number of franchisees.

Maturity analysis of lease payment receivable

in CHF 000	**2020**	2019
Within one year	24 056	25 024
Within 1 – 2 years	20 659	20 781
Within 2 – 3 years	16 887	17 502
Within 3 – 4 years	12 715	13 579
Within 4 – 5 years	8 835	9 583
After more than 5 years	10 262	10 154
Total undiscounted lease payments to be received	**93 414**	**96 624**
Unearned finance income	– 4 728	– 5 011
Total lease receivables	**88 687**	**91 613**

B) OPERATING LEASES

Subleases not qualifying as finance lease. Subleases are classified as operating lease when not substantially all of the risks and rewards of ownership are transferred.

The following table shows the future minimum lease payments under non-cancellable operating subleases as at 31 December:

Payments from operating subleases in CHF 000	**2020**	2019
Income from subleases recognised during the reporting period	13 359	16 858
Due dates of future payments		
Within one year	5 207	6 539
Within 1 – 2 years	3 471	4 349
Within 2 – 3 years	2 706	3 137
Within 3 – 4 years	1 415	2 387
Within 4 – 5 years	377	1 141
After more than 5 years	437	1 128
Total undiscounted payments to be received	**13 612**	**18 682**

Other operating leases. The Group leases out some facilities, machinery and equipment to franchisees predominantly in Germany. These leases have been classified as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table shows the undiscounted lease payments to be received after the reporting date.

Payments from other operating leases in CHF 000	**2020**	2019
Income recognised during the reporting period	10 275	10 584
Due dates of future payments		
Within one year	7 153	8 274
Within 1 – 2 years	7 029	6 638
Within 2 – 3 years	5 085	5 781
Within 3 – 4 years	4 113	4 887
Within 4 – 5 years	2 966	3 829
After more than 5 years	3 834	5 158
Total undiscounted future payments from other operating leases	**30 179**	**34 567**

C) OTHER DISCLOSURES

The Group has a finance income on lease receivables of CHF 1.8 million (2019: CHF 1.7 million). Selling profit or loss resulting from sublease arrangements is disclosed in other income or expense.

23 GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

in CHF 000	Goodwill	Intangible assets with indefinite useful lives	Software and intangible assets with finite useful lives	Projects in progress	Total
Acquisition costs					
Balance on 1 January 2019	**546 205**	**47 068**	**213 750**	**5 557**	**812 580**
Additions to the scope of consolidation	2 677	0	0	0	2 677
Additions	0	0	2 997	4 058	7 054
Disposals	0	0	– 405	– 7	– 412
Reclassifications	0	0	1 910	– 1 910	0
Currency translation differences	– 13 121	– 819	– 4 083	– 138	– 18 162
Balance on 31 December 2019	**535 761**	**46 249**	**214 169**	**7 560**	**803 738**
Additions	0	0	2 695	2 599	5 294
Disposals	0	0	– 66	– 638	– 705
Reclassifications	0	0	5 706	– 5 706	0
Currency translation differences	– 1 715	– 90	– 388	– 50	– 2 242
Balance on 31 December 2020	**534 046**	**46 159**	**222 115**	**3 765**	**806 084**
Accumulated amortisation / impairments					
Balance on 1 January 2019	**– 1 236**	**0**	**– 129 800**	**0**	**– 131 036**
Additions	0	0	– 17 595	0	– 17 595
Impairments	0	0	– 52	0	– 52
Disposals	0	0	306	0	306
Currency translation differences	44	– 0	1 756	0	1 800
Balance on 31 December 2019	**– 1 192**	**0**	**– 145 385**	**0**	**– 146 577**
Additions	0	0	– 16 397	0	– 16 397
Impairments	0	0	– 162	0	– 162
Disposals	0	0	601	0	601
Currency translation differences	5	– 0	91	0	96
Balance on 31 December 2020	**– 1 187**	**0**	**– 161 254**	**0**	**– 162 441**
Carrying amount					
On 31 December 2019	534 569	46 249	68 784	7 560	657 162
On 31 December 2020	**532 859**	**46 159**	**60 861**	**3 765**	**643 643**

Intangible assets with indefinite useful lives. The intangible assets with indefinite useful lives include the brands Ditsch (CHF 22.2 million) and Brezelkönig (CHF 24.0 million). The trademarks were tested for impairment by calculating the value in use of the cash-generating unit Food Service Europe. The revenues used in this calculation are based on three-year business plans. A long-term growth rate of 0.1 % was assumed (2019: 0.2 %). The pre-tax discount rate applied is 6.5 % (2019: 6.7 %).

Software and intangible assets with finite useful lives. Software and intangible assets with finite useful lives include CHF 12.5 million (2019: CHF 9.7 million) for software and CHF 48.4 million (2019: CHF 59.1 million) for intangible assets with finite useful lives, of which CHF 6.1 million (2019: CHF 9.6 million) relate to Ditsch / Brezelkönig customer relationships and CHF 37.8 million (2019: CHF 43.1 million) to BackWerk franchise contracts.

Goodwill impairment test. Goodwill is allocated to the following cash-generating units:

Cash-generating units in CHF 000	**2020**	2019
Retail Switzerland	53 730	53 730
Retail Germany	87 553	87 909
Food Service Europe	388 543	389 620
Ditsch USA	3 032	3 311
Total carrying amount as at 31 December	**532 859**	**534 569**

Goodwill is tested for impairment based on the estimated future free cash flows (DCF method) taken from the respective business plan of the cash-generating units. These business plans were approved by the Board of Directors and reflect the management's assumptions. For cash flows arising after this period a terminal value derived from the third planning year is used.

The following key assumptions were used:

Cash-generating units in CHF 000	Planning horizon	long-term growth rate 2020[1]	long-term growth rate 2019[1]	Pre-tax discount rate 2020	Pre-tax discount rate 2019	Net Revenue trend	Margin Trend
Retail Switzerland	3 years	0.0%	0.0%	5.8%	6.0%	rising	rising
Retail Germany [2]	3 years	0.2%	0.0%	7.3%	7.6%	falling	rising
Food Service Europe	3 years	0.1%	0.4%	6.5%	6.7%	rising	stable
Ditsch USA	3 years	2.0%	2.0%	9.4%	10.4%	rising	stable

[1] Beyond the planning horizon
[2] The impairment test assumes falling revenues but increased margin as a result of the increased focus on franchise model in the business plan.

The calculation of value-in-use is most sensitive to following assumptions: revenue growth as well as the discount rate. The discount rates are set based on the Group's weighted cost of capital, reflecting country and currency-specific risks affecting the cash flows.

Results and sensitivity of impairment tests

Retail Switzerland and Ditsch USA

As of the measurement date, the impairment tests for Retail Switzerland and Ditsch USA show that even in the event of an increase in the discount rate of 1.0% percentage points, which is considered to be possible, or assuming revenues are 20 % lower, the resulting values in use exceed the carrying amounts.

Retail Germany

As of the date of the impairment test, no impairment of goodwill resulted. The recoverable amount exceeded the carrying amount by CHF 52 million. In the prior year, the difference amounted to CHF 80 million.

The impairment test for 2020 shows that even in the event of an increase in the discount rate of 1.4 percentage points or assuming a decrease of the average revenue growth rate from –1.6% to –7.7% over the planning horizon, the resulting value in use would equal the carrying amount. This analysis is based on changing one of the assumptions holding the other assumption unchanged. The impairment test assumes a recovery from the prevailing COVID-19 pandemic and a return to pre-COVID EBIT levels in 2022/2023.

Food Service Europe

As of the date of the impairment test, no impairment of goodwill resulted. The recoverable amount exceeded the carrying amount by CHF 167 million. In the prior year, the difference amounted to CHF 255 million.

The impairment test for 2020 shows that even in the event of an increase in the discount rate of 1.4 percentage points or assuming a decrease of the average revenue growth rate from 18.1% to 9.9% over the planning horizon, the resulting value in use would equal the carrying amount. This analysis is based on changing one of the assumptions holding the other assumption unchanged. The impairment test assumes a recovery from the prevailing COVID-19 pandemic and a return to pre-COVID EBIT levels in 2022/2023.

24 FINANCIAL ASSETS

in CHF 000	**2020**	2019
Loans	3 876	4 112
Other non-current receivables	1 862	5 468
Other non-current financial assets	649	649
Total financial assets	**6 387**	**10 229**

Other non-current financial assets comprise unlisted equity securities measured at fair value through profit or loss.

25 CURRENT FINANCIAL LIABILITIES AND OTHER NON-CURRENT LIABILITIES

Current financial liabilities in CHF 000	**2020**	2019
Current bank debt and current portion of long-term debt	77 839	153
Total current financial liabilities	**77 839**	**153**

Other non-current liabilities in CHF 000	**2020**	2019
Promissory notes	355 040	433 644
Other non-current liabilities	11 877	13 563
Total other non-current liabilities	**366 917**	**447 207**

The promissory note of CHF 78 million with maturity date 29 April 2021 is reported in 2020 under current interest-bearing liabilities.
The syndicated loan facility of CHF 150 million is currently not being utilised.

The promissory notes are structured as follows:

in CHF 000	**Maturity**	**31.12.2020**	31.12.2019
EUR 72 million	29.04.2021	77 832	78 106
EUR 170 million	11.01.2023	183 920	184 351
EUR 100 million	11.01.2024	108 120	108 187
CHF 63 million	11.01.2024	63 000	63 000

Other non-current liabilities include financial liabilities (mainly deposits) in the amount of TCHF 8 639 (2019: TCHF 9 733) and other liabilities (jubilee benefits and others) in the amount of TCHF 3 238 (2019: TCHF 3 830).

Maturities at year end are as follows in CHF 000	**2020**	2019
Within one year	77 839	153
Within 1 – 2 years	1 270	78 147
Within 2 – 3 years	184 592	1 121
Within 3 – 4 years	172 013	185 680
Within 4 – 5 years	1 326	172 429
After more than 5 years	4 478	6 000
Total financial liabilities	**441 518**	**443 530**
Current portion of financial liabilities	– 77 839	– 153
Total non-current portion of financial liabilities	**363 679**	**443 377**

The interest rates on financial liabilities ranged between 0.0 % and 1.8 % (2019: between 0.0 % and 3.0 %). The weighted average interest rate on financial liabilities was 1.4 % (2019: 1.4 %). Non-current financial liabilities are denominated in the following currencies:

in CHF 000	**2020**	2019
CHF	63 610	63 698
EUR	296 584	375 874
USD	3 485	3 806
Total non-current financial liabilities	**363 679**	**443 377**
Other non-current liabilities	3 238	3 830
Total other non-current liabilities	**366 917**	**447 207**

Financing activities

in CHF 000	Current bank debt	Current portion of long-term debt	Current portion of lease liabilities	**Total current financial liabilities**	Promissory notes	Other non-current financial liabilities	Non-current portion of lease liabilities	**Total non-current financial liabilities**
Balance on 1 January 2019	**97 093**	**88 040**	**0**	**185 133**	**271 976**	**6 245**	**619 406**	**897 627**
Lease liability additions		0	0	0	0	0	617 888	617 888
Financing cash inflow	0	0	0	0	175 279	4 514	0	179 793
Financing cash outflow	–94 439	–90 255	–142 688	–327 382	0	–725	0	–725
Other cash flows	0	0	–15 107	–15 107	0	0	0	0
Reclass	0	0	320 363	320 363	0	0	–320 363	–320 363
Non-cash transactions	0	124	0	124	240	0	–16 533	–16 293
Currency translation differences	–2 501	2 092	–1 818	–2 227	–13 851	–301	–12 909	–27 061
Balance on 31 December 2019	**153**	**0**	**160 749**	**160 903**	**433 644**	**9 733**	**887 491**	**1 330 868**
Lease liability additions				0			194 068	194 068
Financing cash inflow	0	0	0	0	0	215	0	215
Financing cash outflow	–44	0	–166 412	–166 456	–960	–960	0	–1 920
Other cash flows	0	0	–20 311	–20 311	0	0	0	0
Reclass	0	78 106	196 289	274 395	–78 106	0	–196 289	–274 395
Non-cash transactions	0	42	0	42	1 647	0	–26 327	–24 680
Currency translation differences	–101	–316	–298	–715	–1 185	–349	–1 244	–2 778
Balance on 31 December 2020	**8**	**77 832**	**170 017**	**247 857**	**355 040**	**8 639**	**857 699**	**1 221 378**

26 TRADE ACCOUNTS PAYABLE

Trade accounts payable are denominated in the following currencies:

in CHF 000	**2020**	2019
CHF	144 242	99 872
EUR	42 159	43 771
Other	216	1 744
Total trade accounts payable	**186 617**	**145 387**

27 OTHER CURRENT LIABILITIES

in CHF 000	**2020**	2019
Value-added tax and other taxes	3 940	3 852
Personnel and social security	1 341	1 892
Accruals for overtime, vacation and variable salary components	7 701	7 838
Liabilities to pension funds	1 564	1 021
Accrued expenses and prepaid income	41 760	49 288
Liabilities for investments in property, plant and equipment and intangible assets	8 617	13 815
Other current liabilities	17 595	26 762
Total other current liabilities	**82 518**	**104 469**

Accrued expenses primarily include accruals for agency fees, goods and services purchased as well as accrued interest. Other current liabilities mainly comprise liabilities in regard to variable lease payments and ancillary lease costs.

28 PENSION OBLIGATIONS

In line with statutory requirements, most employees are insured by pension schemes that are funded by the Valora Group and its employees. These institutions include state or self-funded insurance, private insurance companies, independent foundations and pension funds. The benefits provided by these institutions vary according to the legal and economic conditions in each country, but they are mainly based on length of service and the employee's average salary and they generally cover the risks of old age, death and disability in line with statutory provisions on occupational benefits.

Most Valora employees in Switzerland are insured by the autonomous Valora pension fund against the risks of old age, death and disability. Ordinary employer contributions include age-related risk premiums of 1.0 – 3.0 % as well as savings contributions of 4.0 – 12.0 % of the insured salary in credits to individual saving accounts. Benefits are defined in the pension fund regulations of the Valora Pension Fund, with minimum benefits defined by law. The ordinary retirement age is 65 for men and 64 for women. After they turn 58, Valora employees have the right to early retirement, with the conversion rate being reduced in line with the longer expected pension period. The amount of the pension that is paid out is based on the conversion rate applied to the individual beneficiary's accumulated saving accounts when they retire. For ordinary retirement after reaching age 65 or 64, the conversion rate is currently 5.70 % (2019: 6.00 %). The conversion rate will be reduced by 0.20 % to 5.50 % in 2021 and by 0.20 % to 5.30 % in 2022. The accumulated saving accounts are made up of savings contributions from employers and employees as well as interest credited to the saving accounts. The interest rate is set annually by the Board of Trustees of the Valora Pension Fund. The legal form of the Valora Pension Fund is a foundation. The Board of Trustees, which is comprised of an equal number of employer and employee representatives, is responsible for managing the foundation. The duties of the Board of Trustees are defined in the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG) and the pension fund regulations of the Valora Pension Fund. A temporary shortfall is permitted under the BVG. In order to remedy a shortfall within a reasonable period of time, the Board of Trustees is obliged to initiate remedial measures. If there is a significant shortfall, additional employer and employee contributions may be imposed under the BVG.

Day-to-day business is managed by the plan administrator under the supervision of the Board of Trustees. The plan administrator periodically informs the Board of Trustees about developments. The foundation bears all actuarial risks. These are divided into demographic (in particular, changes in mortality) and financial risks (in particular, changes to the discount rate, changes to wages and the return on plan assets). The Board of Trustees assesses the risks on a regular basis. To this end, an actuarial report is prepared once a year in accordance with the provisions of the BVG. This report is not prepared using the projected unit credit method. The Board of Trustees is responsible for investments. If necessary, it redefines the investment strategy, particularly in the event of significant changes on the market or to the structure of plan participants. The investment strategy takes account of the foundation's risk capacity as well as the plan's benefit obligations and is set out in the form of a target long-term asset structure (investment policy). The aim is to achieve a medium- and long-term balance of plan assets and obligations under the pension plan.

The last actuarial evaluation was prepared as at 31 December 2020. The assets of the pension schemes are invested in accordance with local investment regulations. Valora pays its contributions to pension schemes on the basis of the rules specified by the pension scheme.

Other employees in Germany and Austria are also insured by various, smaller unfunded pension plans.

Change in liabilities and assets in CHF 000	**2020**	2019
Present value of defined benefit obligation at the beginning of the year	492 325	487 870
Service cost	6 559	6 463
Employee contributions	2 709	4 680
Interest costs	1 210	2 559
Plan amendments, curtailments, settlements	–3 085	–9 998
Additions to the scope of consolidation	2 225	2 136
Benefits paid	–25 336	–31 590
Actuarial losses/(gains) from obligations	10 793	30 214
Currency translation differences	–1	–8
Present value of defined benefit obligation at year-end	**487 399**	**492 325**
Market value of pension assets at the beginning of the year	572 957	558 878
Interest income	1 395	2 929
Employer contributions	3 657	6 363
Employee contributions	2 709	4 680
Plan amendments, curtailments, settlements	–799	–7 177
Additions to the scope of consolidation	2 183	2 060
Benefits paid	–25 288	–31 538
Actuarial (losses)/gains from assets	10 997	37 477
Other pension costs	–654	–715
Market value of pension assets at year-end	**567 157**	**572 957**

Additions to the scope of consolidation relate to changes from agencies to own outlets. The pension assets calculated at fair value all relate to the Swiss pension schemes. The Group expects to pay employer contributions of CHF 6.6 million in 2021.

Balance sheet values in CHF 000	**2020**	2019
Present value of funded pension obligations	–487 231	–492 110
Fair value of pension assets	567 157	572 957
Excess/(shortfall) of fund-financed plans	**79 926**	**80 847**
Asset ceiling effect	–79 926	–80 847
Present value of unfunded pension obligations	–168	–215
Total net pension obligation	**–168**	**–215**

The weighted average duration of the defined benefit obligation is 12.6 years (2019: 12.7 years).

The net pension obligation developed as follows:

in CHF 000	**2020**	2019
1 January	–215	–274
Additions to the scope of consolidation	–42	–76
Pension expense, net in profit or loss	–4 969	–4 359
Employer contributions	3 705	6 415
Actuarial gains/(losses) in other comprehensive income	1 352	–1 930
Currency translation differences	1	8
31 December	**–168**	**–215**

Income statement in CHF 000	**2020**	2019
Service cost	–6 559	–6 463
Interest costs	–1 210	–2 559
Plan amendments, curtailments, settlements	2 286	2 821
Interest on effect of asset ceiling	–227	–372
Interest income	1 395	2 929
Other pension costs	–654	–715
Actuarial net pension expense	**–4 969**	**–4 359**

Income from plan amendments in the amount of CHF 2.3 million are primarily due to the reduction in the conversion rate.

Actuarial gains / losses in CHF 000	**2020**	2019
Changes in financial assumptions	–5 711	–30 033
Experience adjustment on defined benefit obligation	–5 124	–257
Gain on pension assets (excluding interest based on the discount rate)	10 997	37 477
Asset ceiling effect	1 148	–9 193
Actuarial gains / (losses) of the period	**1 310**	**–2 006**

Total actuarial gains / losses recognised in other comprehensive income in CHF 000	**2020**	2019
1 January	–93 363	–91 758
Actuarial gains / (losses)	1 310	–2 006
Deferred taxes	–262	401
31 December	**–92 315**	**–93 363**

Significant actuarial assumptions in CHF 000	**2020**	2019
Discount rate (Switzerland only)	0.10%	0.20%
Future salary increases (Switzerland only)	1.00%	1.00%

Calculations in Switzerland were carried out using the BVG 2015 mortality table (generation table).

Sensitivity analysis in CHF 000	**2020**	2019
Discount rate (+0.25 %)	–15 449	–15 027
Discount rate (– 0.25 %)	13 853	13 954
Change in salaries (+0.50 %)	616	648
Change in salaries (–0.50 %)	–643	–674

Only one of the assumptions is adjusted in the analysis while all other parameters remain unchanged.

Asset allocation in CHF 000	**2020**	2019
Cash and cash equivalents	6.0 %	5.3 %
Bonds	32.7 %	31.8 %
Equities	27.0 %	29.0 %
Real estate	30.8 %	30.5 %
Other	3.5 %	3.4 %
Total	**100.0 %**	**100.0 %**

With the exception of real estate and cash and cash equivalents, all assets have quoted prices in active markets.

The effective income from plan assets is CHF 11.7 million (2019: CHF 39.7 million). The effective return for 2020 was 2.0 % (2019: 7.1 %). The pension schemes do not hold any Valora Holding AG securities and do not let significant portions of their real estate to the Valora Group.

29 SHARE-BASED REMUNERATION

The following share-based remuneration programmes are available for the Board of Directors, management and employees:

Share participation programme for the Board of Directors. Generally, 20 % of the individual total compensation of members of the Board of Directors is paid out in blocked registered shares. In justified cases, the Board of Directors may decide to pay a higher or lower percentage of the total compensation in shares. The shares are generally subject to a blocking period of three years. The shares remain in a Valora securities account during the blocking period. Board members are prohibited from selling, pledging or otherwise transferring the shares. After the end of the blocking period, members can freely dispose of the shares.

During the reporting year, the members of the Board of Directors received 20 % of their total compensation in shares in the quarter following the Ordinary General Meeting.

Long term incentive plan (LTIP) for Group Executive Management. With effect from 1 January 2019 a long-term incentive plan was introduced which is a performance share unit plan. PSUs granted in 2019 were subject to a service period ending on 31 December 2019 and are converted into Valora shares after a two year period ending 2021, which is then followed by a further two year blocking period during which transfer restrictions apply. The number of shares that the plan participants will eventually receive is determined by multiplying the PSUs that vested on 31 December 2019 with a conversion multiple. This multiple is based on the achievement of performance targets related to the Group's return on capital employed ("ROCE") and earnings per Share ("EPS"), equally weighted at 50%, over the performance period 2019 to 2021. The fair value per PSU reflects Valora's share price at the grant date and the probability of goal achievement. In the current year for the Group Executive Management 8 172 PSUs were granted at a fair value of CHF 193.56. In 2020, CHF 1.3 million personnel expense was recognised in the income statement (2019: CHF 1.4 million).

Share participation programme for employees. Employees in Switzerland (members of Group Executive Management are excluded from the programme) are entitled to acquire shares of Valora Holding AG at a preferential price at the beginning of the following year based on certain criteria and function / management level. The price is 60% of the average market price in November of the previous year. The shares are acquired with all rights, but subject to a blocking period of three years. In 2020, total 2 159 shares are acquired from this participation programme (2019: 2 303).

The proceeds of these sales to employees are credited directly to equity.

Recognised personnel expense for share-based remuneration for personnel and the Board of Directors in CHF 000	**2020**	2019
Expenses for Valora Group employees and management share participation plans (equity settled)	2 348	2 664
Total expense recognised for share-based remuneration	**2 348**	**2 664**

30 CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

Contingent liabilities in CHF 000	**2020**	2019
Guarantees	3 417	4 786
Total contingent liabilities	**3 417**	**4 786**

Valora's contingent liabilities primarily relate to outstanding guarantees (tender guarantees, warranties and performance bonds) for projects in joint ventures, parent guarantees for ongoing projects for own account and for tax disputes / litigation.

The Swiss Competition Commission (ComCo) has started the investigations in the regional market for food services against Valora and many other retail companies. The investigation is at an early stage. The Secretariat of ComCo has not yet issued a statement of objections. At this stage it is not possible to give an assessment on the outcome of the investigation. In particular, it is unclear whether Valora Schweiz AG might be fined and if it was fined in what amount. We do not believe, however, that the investigation will have an outcome that is material for Valora Schweiz AG.

Future obligations from other agreements

in CHF 000	**2020**	2019
Due dates of future obligations from other agreements		
Within one year	20 595	34 033
Within 1 – 2 years	4 848	5 313
Within 2 – 3 years	4 062	4 769
Within 3 – 4 years	2 834	3 596
Within 4 – 5 years	984	2 700
After more than 5 years	0	984
Total future obligations from other agreements	**33 323**	**51 395**

The future obligations from other agreements relate to commodity contracts and IT outsourcing agreements.

31 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

By virtue of the nature of its business operations and its financing structure, the Valora Group is exposed to financial risks. These not only include market risks such as foreign exchange and interest rate risks, but also liquidity and credit risks. Valora's financial risk management activities aim to limit these risks. The financial risk policy is determined by Group Executive Management and monitored by the Board of Directors. Responsibility for implementation of the financial policy as well as for financial risk management rests with the central Corporate Treasury.

Sensitivity analyses that show the effects of hypothetical changes in relevant risk variables on earnings before income taxes and other comprehensive income are used to present market risks. These effects are determined by assuming hypothetical changes in the risk variables and assessing their impact on their financial instruments. The hypothetical changes in interest rates relate to the differences between the expected interest rates at the end of the following year and the current values on the balance sheet date. The hypothetical changes in currencies correspond to the one-year volatility as at the balance sheet date.

Foreign currency risks. Transaction risks arise when the value of foreign currency transactions fluctuates as a result of changes in the exchange rate of the functional currency. For Valora, transaction risks arise when it obtains goods and services in a currency other than the functional currency and as a result of intra-group transactions. Most Group companies mainly carry out the transactions in their functional currency. According to IFRS currency risks do not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. In order to limit the transaction risks, currency derivatives are used selectively.

Translation risks arise when translating the balance sheets and income of foreign Group companies as part of consolidation and the resulting change in equity.

Net investments in foreign Group companies are from time to time analysed and the risks are measured using the volatilities of the corresponding currencies. These analyses show that the translation risks are acceptable compared to consolidated equity. The translation risks are not hedged and are not included in the currency sensitivities presented below.

The following table shows the material effects on earnings before income taxes and other comprehensive income as a result of hypothetical changes to the relevant foreign exchange rates of the financial instruments.

Currency sensitivity analysis in CHF 000	**Hypothetical change (percent) 2020**	**Impact on earnings before income tax 2020**	**Impact on other comprehensive income 2020**	Hypothetical change (percent) 2019	Impact on earnings before income tax 2019	Impact on other comprehensive income 2019
CHF/EUR	+/–3.7%	+/–1 108	+/–7 121	+/–4.0%	+/–1 815	+/–7 603

Interest rate risks. The Group's interest-bearing assets mainly comprise cash and cash equivalents. Due to the variable interest rate on cash and cash equivalents, the amount of income is influenced by the development of market interest rates. The Group's interest rate risk normally arises in connection with financial liabilities. Financial liabilities with variable interest rates result in a cash flow interest rate risk for the Group. In order to achieve the desired balance of fixed and variable interest rates, the Group enters from time to time into interest rate hedges where needed. Interest-bearing liabilities consist mainly of a promissory note (see Note 25).

The sensitivity analysis of the interest rate risk only includes items with variable interest rates. The following table shows the material effects on earnings before income taxes as a result of hypothetical changes to the relevant market interest rates.

Interest rate sensitivity analysis in CHF 000	**Hypothetical change (basis points) 2020**	**Impact on earnings before income tax 2020**	Hypothetical change (basis points) 2019	Impact on earnings before income tax 2019
CHF	+/–3	+/–171	+/–6	+/–417
EUR	+/–2	+/–64	+/–6	+/–194

Liquidity risks. Liquidity risk management refers to the Group's ability to meet its payment obligations in full and in a timely manner at all times. Valora's Group liquidity is monitored on an ongoing basis and optimised through cash pool arrangements. Liquidity reserves in the form of credit limits and cash are designed to ensure constant solvency and financial flexibility.

The following table shows the undiscounted interest and principal payments of the Group's non-derivate financial liabilities. All instruments in the portfolio at the end of the year are included. The closing interest rates are used to calculate variable interest payments.

in CHF 000	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
As at 31 December 2020						
Current financial liabilities	5	0	78 600	0	0	78 605
Current lease liabilities	14 584	45 646	126 817	0	0	187 047
Trade accounts payable	142 221	41 599	2 797	0	0	186 617
Other current liabilities (financial instruments only)	37 426	15 829	10 554	0	0	63 809
Non-current lease liabilities	0	0	0	566 650	350 215	916 865
Non-current financial liabilities	3 049	14	1 386	397 788	15 377	417 614
Total	**197 284**	**103 088**	**220 154**	**964 439**	**365 592**	**1 850 557**
As at 31 December 2019						
Current financial liabilities	150	0	0	0	0	150
Current lease liabilities	11 741	44 155	123 395	0	0	179 292
Trade accounts payable	138 639	3 113	3 635	0	0	145 387
Other current liabilities (financial instruments only)	33 690	30 442	17 985	0	0	82 116
Non-current lease liabilities	0	0	0	568 233	384 893	953 126
Non-current financial liabilities	2 868	0	1 605	446 250	9 406	460 129
Total	**187 088**	**77 710**	**146 620**	**1 014 483**	**394 299**	**1 820 200**

In order to optimise its ability to manage liquidity, the Valora Group has several different credit facilities in place, both at fixed and floating rates of interests, which have not been fully drawn.

Credit risks. Credit risks arise when contractual parties are unable to fulfil their obligations as agreed. Valora's receivables are reviewed on an ongoing basis and managed so that no significant credit and concentration risks arise. As at the end of 2020 and 2019, the Valora Group had no receivables from individual customers representing more than 6% of total trade accounts receivable.

The Group works with a selected number of reputable banking institutions. Specific situations may require subsidiaries to transact business with other banks. Corporate Treasury reviews the banking relationships on a regular basis using external ratings and defines credit limits for all counterparties.

The maximum default risk of the financial assets of CHF 450.5 million (2019: CHF 353 million) corresponds to its carrying amounts (see Note 32).

In addition, there is a default risk in connection with accounts receivables sold to a bank (Note 4), the maximum default risk corresponds to the entire amount derecognized.

The following table shows the Group's demand deposits and fixed term deposits with maturities of 3 months or less by bank counterparty rating. The table uses Standard & Poor's rating codes.

Demand deposits and fixed term deposits with maturities of less than three months in CHF 000	**2020**	2019
AAA and / or state guarantee (AAA countries)	4	137
AA	23 931	3 349
A	169 169	78 816
BBB	9 097	5 571
No Rating	1 407	2 703
Total demand deposits and fixed term deposits with maturities of less than three months [1]	**203 608**	**90 576**

[1] The other components of the balance sheet item cash and cash equivalents is comprised of cash holdings (including cash in transit).

Risk management instruments (hedging). From time to time Valora Group uses forward contracts to mitigate foreign currency risks. In addition, interest rate swaps are used to hedge interest rate risks. Exposure arising from existing asset and liability items, as well as from future commitments, is managed centrally.

Capital management. The primary goal of capital management at the Valora Group is to achieve a high credit rating and a good equity ratio. This serves to support the Group's business activities and maximise shareholder value.

The Valora Group manages its capital structure and makes adjustments in response to changes in the economic circumstances. The Valora Group can undertake various measures to maintain or adjust its capital structure, such as modifying dividend payments to shareholders, repaying capital to shareholders or issuing new shares.

Capital is monitored with the help of the equity ratio, which is calculated as the percentage of equity to total assets. The Group's capital and equity ratio are listed in the following table:

in CHF 000	**2020**	2019
Total assets	2 445 884	2 392 837
Total equity	**685 045**	**626 119**
Equity ratio	**28.0%**	**26.2%**

The equity ratio without effects from IFRS16 (Lease) amounts 47.3 % (2019: 46.0 %).

With the exception of bob Finance, a branch of Valora Schweiz AG, Muttenz, the Valora Group is not subject to external capital requirements, such as those that apply in the financial services sector. The minimum equity ratio requirements are based on the financial covenants in the SSD.

bob Finance is subject to the shareholders' equity requirements set out in Art. 5 of Switzerland's Ordinance relative to the Federal Law on Consumer Credit (VKKG). The equity of bob Finance must amount to at least CHF 250 000 or 8 % of outstanding consumer loans.

32 FINANCIAL INSTRUMENTS

Carrying amounts, fair value and measurement categories under IFRS 9 in CHF 000	Measurement category IFRS 9	**Carrying amount 2020**	**Fair Value 2020**	Carrying amount 2019	Fair Value 2019
Assets					
Cash and cash equivalents	At amortised cost	229 727	229 727	122 651	122 651
Trade accounts receivable	At amortised cost	58 397	58 397	77 080	77 080
Current lease receivables	At amortised cost	22 517	n.a.	23 407	n.a.
Other current receivables (financial instruments only)	At amortised cost	67 305	67 305	51 852	51 852
Non-current lease receivables	At amortised cost	66 170	n.a.	68 207	n.a.
Non-current interest-bearing financial assets	At amortised cost	3 876	3 876	4 112	4 112
Other non-current receivables	At amortised cost	1 862	1 862	5 468	5 468
Total at amortised cost		**449 855**	**n.a.**	**352 777**	**n.a.**
Other non-current financial assets (hierarchy level 3)	**At fair value through profit or loss**	**649**	**649**	**649**	**649**
Liabilities					
Current financial liabilities	At amortised cost	77 839	77 839	153	153
Current lease liabilities	At amortised cost	170 017	n.a.	160 749	n.a.
Trade accounts payable	At amortised cost	186 617	186 617	145 387	145 387
Other current liabilities (financial instruments only)	At amortised cost	63 801	63 801	82 097	82 097
Non-current financial liabilities	At amortised cost	363 679	363 679	443 377	443 377
Non-current lease liabilities	At amortised cost	857 699	n.a.	887 491	n.a.
Total at amortised cost		**1 719 652**	**n.a.**	**1 719 256**	**n.a.**

For all current financial instruments measured at amortised cost, the carrying amounts represent a reasonable approximation of their fair value. Any discounting effects are immaterial. Information on the measurement of other non-current financial assets can be found in Notes 4, 24 and 33. The fair values of other non-current fixed-income financial instruments were determined by discounting the expected future cash flows using standard market interest rates.

33 FAIR VALUES

Hierarchy levels applied to fair values. Fair values are allocated to one of the following three hierarchy levels:

- Level 1: Price quotations on active markets for identical assets and liabilities;
- Level 2: Fair values determined on the basis of observable market data. For this purpose, either quoted prices on non-active markets or unquoted prices are used. These fair values can also be derived indirectly from prices;
- Level 3: Fair values determined on the basis of unobservable inputs and thus based on estimates.

Level 3 fair value. The following table shows the change in level 3 fair values from the opening balances to the closing balances:

in CHF 000	**2020**	2019
Other non-current financial assets - Asset		
Balance on 1 January	**649**	**649**
Balance on 31 December	**649**	**649**

Other non-current financial assets. Other non-current financial assets comprise unlisted equity securities measured at fair value through profit or loss.

Contingent considerations. The contingent consideration in the amount of CHF 382 thousand related to the acquisition of Presse+Buch Grauert and was paid in March 2019.

34 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES

The consolidated financial statements comprise Valora Holding AG as the parent company and the Group companies controlled by it, either directly or indirectly, which are listed in Note 37.

Transactions. The following transactions were conducted with related parties:

Goods and services sold to related parties in CHF 000	**2020**	2019
Services sold to		
Associates and joint ventures	44	0
Other related parties	0	152
Total goods and services sold	**44**	**152**

Goods and services purchased from related parties in CHF 000	**2020**	2019
Services purchased from		
Associates and joint ventures	19	451
Other related parties	205	196
Total goods and services purchased	**224**	**647**

Remuneration to management and the Board of Directors. Remuneration to management and the Board of Directors includes all expenses recognised in the consolidated financial statements which are directly connected with members of Group Executive Management and the Board of Directors (see Note 29).

Remuneration to management and the Board of Directors in CHF 000	**2020**	2019
Salaries and other short-term benefits	4 412	5 515
Pension plans	560	490
Share participation plans	1 582	1 681
Total remuneration to management and the Board of Directors	**6 554**	**7 686**

Receivables and liabilities. The terms for receivables and liabilities are in line with the standard terms for transactions by the relevant companies. The Valora Group has not received any collateral for receivables nor has it issued any guarantees for liabilities.

Receivables from related parties in CHF 000	**2020**	2019
Receivables from associates	3	964
Total receivables	**3**	**964**

Liabilities to related parties in CHF 000	**2020**	2019
Liabilities towards other related parties	1 496	947
Total liabilities	**1 496**	**947**

Contingent liabilities and guarantees. All outstanding balances with these related parties are priced on an arm's length basis. None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. No guarantees have been given or received.

35 EQUITY

Outstanding shares in number of shares	**2020**	2019
Total registered shares	**4 390 000**	**3 990 000**
Of which treasury shares		
Position as at 1 January	47 462	53 615
Additions	72 360	57 099
Disposals	–114 184	–63 252
Total treasury shares as at 31 December	**5 638**	**47 462**
Total outstanding shares (after deduction of treasury shares) as at 31 December	**4 384 362**	**3 942 538**
Average number of outstanding shares (after deduction of treasury shares)	**3 992 578**	**3 940 440**

In 2020, no dividend was paid for the financial year 2019 (2019: CHF 12.50 per share for financial year 2018). The dividend distribution is usually based on the annual profit and the profit carried forward of Valora Holding AG.

The share capital comprises 4390000 shares with a par value of CHF 1.00 each.

On 19 November 2020, Valora Holding AG completed the private placement of 400000 newly registered shares with a nominal value of CHF 1.00 per share sourced from existing authorized shares. Following the placement, the number of Valora shares issued increased from 3990000 to 4390000.

On 11 May 2000, the General Meeting approved the creation of conditional capital in the amount of CHF 84000. At the Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved to increase the conditional capital in the amount of CHF 400000 up to CHF 484000. Consequently, the share capital of the company may be increased by up to CHF 484000 through the issue of up to 484000 fully paid-up registered shares, each with a nominal value of CHF 1.00,

a) up to the amount of CHF 84000 through the exercise of option rights granted to employees of the company or group companies, and
b) up to the amount of CHF 400000 through the exercise of conversion rights and / or option rights granted in connection with the issuance of newly or already issued bonds or other financial market instruments by the company or one of its group companies. As of 31 December 2020, no corresponding shares had been issued.

36 SUBSEQUENT EVENTS

There are no subsequent events after the balance sheet date to disclose.

37 KEY COMPANIES OF THE VALORA GROUP

	Currency	Share capital in million	Share-holding in %	Corporate	Valora Retail	Food Service
Switzerland						
Valora Management AG, Muttenz	CHF	0.5	100.0	•		
Valora International AG, Muttenz	CHF	20.0	100.0	•	•	
Valora Schweiz AG, Muttenz	CHF	5.2	100.0	•	•	•
Brezelkönig AG, Emmen	CHF	1.0	100.0			•
Alimarca AG, Muttenz	CHF	0.1	100.0			•
bob Finance AG, Muttenz	CHF	0.1	100.0	•		
Valora Digital AG, Muttenz	CHF	0.1	100.0	•		
Brezelkönig International AG, Muttenz	CHF	0.1	100.0			•
BackWerk CH AG, Emmen	CHF	1.0	100.0			•
Germany						
Valora Holding Germany GmbH, Hamburg	EUR	0.4	100.0	•	•	
Stilke Buch & Zeitschriftenhandels GmbH, Hamburg	EUR	3.8	100.0		•	
Convenience Concept GmbH, Hamburg	EUR	0.1	100.0		•	
Brezelbäckerei Ditsch GmbH, Mainz	EUR	0.1	100.0			•
Prisma Backwaren GmbH, Oranienbaum-Wörlitz	EUR	0.1	100.0			•
Valora Food Service Deutschland GmbH, Essen	EUR	0.1	100.0			•
Luxembourg						
Valora Europe Holding S.A., Luxembourg	EUR	0.1	100.0	•		
Valora Luxembourg S.à r.l., Luxembourg	EUR	7.0	100.0		•	

	Currency	Share capital in million	Share-holding in %	Corporate	Valora Retail	Food Service
Austria						
Valora Holding Austria AG, Linz	EUR	1.1	100.0	•		
Brezelkönig GmbH, St. Pölten	EUR	0.1	100.0			•
Valora Retail Austria GmbH + Co. KG, St. Pölten	EUR	0.1	100.0		•	
BackWerk AT GmbH, Baden	EUR	0.1	100.0			•
The Netherlands						
BackWerk NL B.V., Huizen	EUR	0.1	100.0			•
USA						
Valora Holding USA Inc., Wilmington, Delaware	USD	0.1	100.0	•		
Ditsch USA LLC, Cincinnati, Ohio	USD	–	100.0			•

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

STATUTORY AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion. We have audited the consolidated financial statements of Valora Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2020 and the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements (pages 142–204), including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for opinion. We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

VALUATION OF GOODWILL AND OTHER INTANGIBLES WITH INDEFINITE USEFUL LIVES

Area of focus. As of the balance sheet date, goodwill and other intangible assets with indefinite useful lives represented 24% of Valora Group's total assets and 85% of Valora Group's total equity. Key assumptions for the impairment test and identified cash generating units are disclosed in notes (notes 5 and 23). Due to the significance of the carrying amounts and the judgment involved in performing the impairment test, this matter was considered significant to our audit.

Our audit response. We examined Valora Group's valuation model and analysed the underlying key assumptions, including future revenues and margins, long-term growth and discount rates. We assessed the assumptions based on historical data and considered Valora's ability to produce accurate mid- and long-term forecasts by evaluating the Group's budgeting process and considering the impact of the COVID-19 pandemic. To assess estimates of future net cash flows, we reconciled approved budgets with the valuations provided to us. Further, we evaluated the sensitivity in the valuations resulting from changes to the key assumptions applied and compared these assumptions to corroborating information such as analyst reports. We involved valuation specialists to assist in examining the Group's valuation model and analysing the underlying key assumptions, including future long-term growth and discount rates. We compared identified cash generating units to how management reviews the company's operations. Our audit procedures did not lead to reservations concerning the valuation of goodwill and other intangibles with indefinite useful lives.

VALUATION OF POINT-OF-SALES EQUIPMENT AND RIGHT-OF-USE ASSETS AT SALES OUTLETS

Area of focus. The recoverability of point-of-sales equipment and right-of-use assets at sales outlets is reviewed for triggering events of impairment at least annually at the level of cash-generating units (CGUs). CGUs are defined as single sales outlet or a group of sales outlets, when single sales outlets do not generate largely independent cash inflows due to contractual or factual interdependencies with other sales outlets leased from the same lessor. See note 4 for Valora's definition of a CGU. To determine the value in use of a CGU, the Group applies judgment when assessing future revenues and margins as well as future operations of sales outlets, including extension options under current lease contracts, where applicable. As disclosed in notes 2, 7 and 20, Valora recognised impairment charges of CHF 6.6 million for point-of-sales equipment and CHF 1.4 million for right-of-use assets in the current year. Due to the significance of the carrying values of point-of-sales equipment and right-of-use assets at sales outlets and the level of judgment involved in determining the recoverable amounts, this matter was considered significant to our audit.

Our audit response. We examined Valora's process for defining CGUs, identifying triggering events and conducting the impairment tests. We assessed the Group's documentation of legal or factual interdependencies of sales outlets when defining the CGUs. We agreed the carrying values of the point-of-sales equipment and right-of-use assets at sales outlets included in the assessment of triggering events to subledger data and tested other data points used on a sample basis. We recalculated the Group's assessment of triggering events and analyzed Valora's backward- and forward-looking considerations, focusing on sales outlets with remaining lease term of less than two years. We inquired management about the future operation of certain sales outlets (continued operation, change in operating model, extension options) and compared their responses to corroborating information, where applicable. Considering the impairment charges referred to above, our audit procedures did not lead to reservation concerning the valuation of point-of-sales equipment and right-of-use assets at sales outlets.

OTHER INFORMATION IN THE ANNUAL REPORT

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: http://www.expertsuisse.ch/en/audit-report-for-public-companies. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young AG

André Schaub Licensed audit expert (Auditor in charge)	Ina Braun Licensed audit expert

Basle, 23 February 2021

BALANCE SHEET

ASSETS

As at 31 December, in CHF 000	Note	2020	2019
Current assets			
Cash and cash equivalents		168 779	59 860
Securities		18	18
Other current receivables			
Third parties		163	193
Group companies	2.2	287 068	86 962
Accruals			
Third parties		139	47
Total current assets		**456 167**	**147 080**
Non-current assets			
Loans to Group companies		755 526	765 245
Investments	2.1	224 982	224 882
Discount / issuance costs for syndicated loans / bonds		1 324	743
Total non-current assets		**981 832**	**990 870**
Total assets		**1 437 999**	**1 137 950**

LIABILITIES AND EQUITY

As at 31 December, in CHF 000	Note	2020	2019
Liabilities			
Current interest-bearing liabilities			
Promissory notes	2.3	79 200	-
Other current liabilities			
Third parties		782	502
Group companies	2.2	363 893	154 131
Accruals			
Third parties		4 846	3 982
Total current liabilities		**448 721**	**158 615**
Non-current interest-bearing liabilities			
Promissory notes	2.3	374 982	454 182
Total non-current liabilities		**374 982**	**454 182**
Total liabilities		**823 703**	**612 797**
Equity			
Share capital	2.4	4 390	3 990
Statutory capital reserves			
General statutory reserves		798	798
Reserves from capital contributions	2.5	130 100	68 723
Unrestricted reserves		201 426	206 821
Retained earnings available for distribution			
Retained earnings carried forward		257 670	209 149
Net profit for the year		20 914	48 521
Treasury shares	2.6	– 1 002	– 12 849
Total equity		**614 296**	**525 153**
Total liabilities and equity		**1 437 999**	**1 137 950**

INCOME STATEMENT

1 January to 31 December, in CHF 000	**Note**	**2020**	2019
Income			
Investment income	2.7	30 100	30 964
Financial income	2.8	8 115	18 290
Other income	2.9	-	22 000
Total income		**38 215**	**71 254**
Expenses			
Financial expenses	2.10	–7 282	–18 544
Remuneration of the Board of Directors		–1 493	–1 484
Other operating expenses	2.11	–2 622	–2 544
Valuation allowance on loans		–5 500	-
Direct taxes		–404	–161
Total expenses		**–17 301**	**–22 733**
Net profit for the year		**20 914**	**48 521**

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

1.1 GENERAL. The annual financial statements for Valora Holding AG, based in Muttenz, have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations).
The material accounting principles which have been applied and which are not required by law are described below.

1.2 NON-INCLUSION OF THE CASH FLOW STATEMENT AND OTHER INFORMATION IN THE NOTES. Valora Holding AG prepares its consolidated financial statements in accordance with IFRS. For this reason, it has not included information about interest-bearing liabilities and audit fees or its cash flow statement in these annual financial statements.

1.3 LOANS TO GROUP COMPANIES. Loans granted in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported (imparity principle).

1.4 TREASURY SHARES. Treasury shares are recognised at acquisition cost with no subsequent valuation. Upon resale, the profit or loss is recognised directly in the unrestricted reserves.

1.5 SHARE-BASED COMPENSATION. If treasury shares are used for share-based compensation paid to board members or the Group Executive Management, the fair value at grant date is recognised as a personnel expense.

1.6 NON-CURRENT INTEREST-BEARING LIABILITIES. Interest-bearing liabilities are recognised at their nominal value. A discount and the issuance costs of bonds are recognised under assets and amortised on a straight-line basis over the term of the bond. A premium (less issuance costs) is recognised as accrued liabilities and amortised on a straight-line basis over the term of the bond. Interest-bearing liabilities in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported.

2. INFORMATION ON BALANCE SHEET AND INCOME STATEMENT POSITIONS

2.1 INVESTMENTS

	Currency	31.12.2020 Capital in TCHF	31.12.2020 Holding in %	31.12.2019 Capital in TCHF	31.12.2019 Holding in %
Switzerland					
Valora International AG, Muttenz	CHF	20 000	100.0	20 000	100.0
Valora Management AG, Muttenz	CHF	500	100.0	500	100.0
Brezelkönig AG, Emmen	CHF	1 000	100.0	1 000	100.0
Alimarca AG, Muttenz	CHF	100	100.0	100	100.0
k Kiosk AG, Muttenz	CHF	50	100.0	50	100.0
Valora Lab AG, Muttenz	CHF	100	100.0	100	100.0
bob Finance AG, Muttenz	CHF	100	100.0	0	0
Germany					
Valora Holding Germany GmbH, Hamburg	EUR	400	5.1	400	5.1
Zweite Brezelkönig Verwaltungs GmbH	EUR	30	100	0	0
Luxembourg					
Valora Europe Holding S.A., Luxembourg	EUR	31	100.0	31	100.0

Significant direct and indirect investments in Group companies by Valora Holding AG are detailed in Note 37 of the consolidated financial statements. The participation percentage listed in the table also corresponds to the number of shares in these companies with voting rights.

2.2 OTHER CURRENT RECEIVABLES AND LIABILITIES. Other current receivables and liabilities to Group companies primarily involve receivables and liabilities to subsidiaries which are affiliated with the Valora Holding AG cash pool.

2.3 PROMISSORY NOTES

in CHF 000	Coupon	Maturity	31.12.2020	31.12.2019
EUR 72 million[1)]	fixed/variable	29.04.2021	79 200	79 200
EUR 170 million	fixed/variable	11.01.2023	199 238	199 238
EUR 100 million	fixed/variable	11.01.2024	112 744	112 744
CHF 63 million	fixed/variable	11.01.2024	63 000	63 000

1) The promissory note with maturity date 29 April 2021 is reported in 2020 under current interest-bearing liabilities.

2.4 SHARE CAPITAL. The share capital of TCHF 4390 (2019: 3990) is comprised of 4390000 (2019: 3990000) registered shares with a par value of CHF 1.00 each.

Authorised capital: At the Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved the renewal of the authorised capital of CHF 400000 for a further two years until 11 June 2022.

Changes in share capital: On 19 November 2020, Valora Holding AG completed the private placement of 400000 newly registered shares with a nominal value of CHF 1.00 per share sourced from existing authorized shares. Following the placement, the number of Valora shares issued increased from 3990000 to 4390000.

Conditional capital: On 11 May 2000, the General Meeting approved the creation of conditional capital in the amount of CHF 84000. At the Ordinary General Meeting held on 11 June 2020, Valora Holding AG shareholders approved to increase the conditional capital in the amount of CHF 400000 up to CHF 484000, each with a nominal value of CHF 1.00,
a) up to the amount of CHF 84000 through the exercise of option rights granted to employees of the company or group companies, and
b) up to the amount of CHF 400000 through the exercise of conversion rights and/or option rights granted in connection with the issuance of newly or already issued bonds or other financial market instruments by the company or one of its group companies. As of 31 December 2020, no corresponding shares had been issued.

2.5 RESERVES FROM CAPITAL CONTRIBUTIONS. The statutory reserves from capital contributions include the premium from the capital increases since 1 January 2000, reduced by the previous dividend distributions.

2.6 TREASURY SHARES

	2020 Number of shares	**2020 Carrying amount in CHF 000**	2019 Number of shares	2019 Carrying amount in CHF 000
Opening balance (1 January)	**47 462**	**12 849**	**53 615**	**15 108**
Sales	–114 184	–20 047	–63 252	–17 266
Purchases	72 360	13 595	57 099	15 007
Closing balance (31 December)	**5 638**	**1 002**	**47 462**	**12 849**

In 2020, Valora Holding AG purchased 72 360 shares at CHF 187.88 and sold 114 184 shares at 222.82 (average prices).

As of 31 December 2020, the number of treasury shares as a percentage of total share capital was 0.1% (2019: 1.2%).

2.7 INVESTMENT INCOME

1 January to 31 December, in CHF 000	**2020**	2019
Valora International AG	30 000	30 000
Valora Management AG	100	100
Valora Holding Germany GmbH	-	864
Total investment income	**30 100**	**30 964**

2.8 FINANCIAL INCOME

1 January to 31 December, in CHF 000	**2020**	2019
Interest income on loans to Group companies	5 563	14 041
Other financial income	2 377	936
Currency translation gains	175	3 313
Total financial income	**8 115**	**18 290**

2.9 OTHER INCOME

1 January to 31 December, in CHF 000	**2020**	2019
Adjustment to impairment charge on investments	-	22 000
Total other income	**-**	**22 000**

2.10 FINANCIAL EXPENSES

1 January to 31 December, in CHF 000	**2020**	2019
Interest expense on bonds and syndicated loans	4 458	5 427
Discount (bond, hybrid, syndicated loan)	379	364
Bank interest and fees	680	918
Currency translation losses	1 765	11 835
Total financial expenses	**7 282**	**18 544**

2.11 OTHER OPERATING EXPENSES

1 January to 31 December, in CHF 000	**2020**	2019
Audit expenses	190	194
Other advisory fees	416	266
Management fees	1 000	1 000
Other administrative costs	1 016	1 085
Total other operating expenses	**2 622**	**2 544**

3. OTHER INFORMATION

3.1 FULL-TIME EQUIVALENTS. Valora Holding AG does not have any employees.

3.2 COLLATERAL PROVIDED FOR THIRD-PARTY LIABILITIES. On 31 December 2020, contingent liabilities – comprised of guarantees, letters of subordination and comfort, as well as warranty and other contingent liabilities – to subsidiaries totalled CHF 108.8 million (2019: CHF 104.3 million), with none to third parties (2019: none).

3.3 SIGNIFICANT SHAREHOLDERS. The statutory registration restriction of 5 % set out in the Articles of Incorporation (restricted transferability) was abolished at the 2010 Ordinary General Meeting.

As of 31 December 2020, 5 % of registered shares equalled 219 500 registered shares.

According to the share register, as of 31 December 2020, Ernst Peter Ditsch held 742 197 registered shares, which represented 16.91 % (2019: 15.93 %) of the shares issued.

As of 31 December 2020, Credit Suisse Funds AG held 231 609 registered shares representing 5.28 % of the shares issued (2019: 5.46 %).

3.4 PARTICIPATIONS. As of 31 December 2020 and 2019, the individual members of the Board of Directors and the Group Executive Management (including related parties) held the following number of shares of Valora Holding AG:

	2020 Number of shares	**2020** Share of total voting rights in %	**2020** of which subject to a lock-up period	2019 Number of shares	2019 Share of total voting rights in %	2019 of which subject to a lock-up period
Board of Directors						
Franz Julen Chairman	4 000	0.09	1 328	3 462	0.09	1 172
Sascha Zahnd Vice-Chairman	313	0.01	313	123	0.00	123
Michael Kliger Member and Chairman of Nomination and Compensation Committee	562	0.02	424	380	0.01	357
Markus Bernhard Member and Chairman of Audit Committee since AGM 2020	382	0.01	182	n/a	n/a	n/a
Insa Klasing Member	291	0.01	291	123	0.00	123
Karin Schwab Member since AGM 2020	168	-	168	n/a	n/a	n/a
Suzanne Thoma Member since AGM 2020	168	-	168	n/a	n/a	n/a
Markus Fiechter until AGM 2020	n/a	n/a	n/a	2 500	0.06	541
Ernst Peter Ditsch until AGM 2020	n/a	n/a	n/a	635 599	15.93	0
Cornelia Ritz Bossicard until AGM 2020	n/a	n/a	n/a	1 090	0.03	391
Total Board of Directors	**5 884**	**0.13**		**4 088**	**0.10**	
Group Executive Management						
Michael Mueller CEO	11 826	0.27	4 731	11 826	0.30	8 872
Beat Fellmann CFO since July 2020	450	0.01	0	n/a	n/a	n/a
Thomas Eisele Head Food Service	1 570	0.03	1 456	1 570	0.04	1 456
Roger Vogt Head Retail	685	0.02	685	685	0.02	685
Total Group Executive Management	**14 531**	**0.33**		**14 081**	**0.36**	
Total Board of Directors and Group Executive Management	**20 415**	**0.46**		**18 169**	**0.46**	

3.5 LOANS. As of 31 December 2020 and 2019, there were no loans to members of the Board of Directors or Group Executive Management or to related parties.

3.6 PARTICIPATION RIGHTS FOR MEMBERS OF THE BOARD OF DIRECTORS. 20% of the individual total compensation of the members of the Board of Directors, is generally paid out in the form of blocked registered shares. The number of registered shares allocated to the members of the Board of Directors is calculated on the basis of the volume-weighted average price of Valora registered shares for the 20 trading days prior to the allocation. No discount is granted blocked shares.

3.7 NET RELEASE OF HIDDEN RESERVES. In financial year 2020, no hidden reserves were released (2019: CHF 22.0 million).

3.8 SUBSEQUENT EVENTS. There are no subsequent events after the balance sheet date.

APPROPRIATION OF NET INCOME AND CAPITAL DISTRIBUTION

Proposed appropriation of net income

in CHF 000	**2020**	2019
Net profit for the year	**20 914**	**48 521**
Retained earnings carried forward from the previous year	257 670	209 149
Retained earnings available for distribution by the Annual General Meeting	**278 584**	**257 670**
The Board of Directors proposes the following appropriation		
Allocation to the general statutory reserves	–80	-
Dividend payable on shares entitled to dividend	-	-
Balance to be carried forward	**278 504**	**257 670**

No dividend was approved by AGM and paid out during 2020.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the accompanying financial statements of Valora Holding AG, which comprise the balance sheet, income statement and notes (pages 208 to 216), for the year ended 31 December 2020.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements for the year ended 31 December 2020 comply with Swiss law and the company's articles of incorporation.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibility section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

VALUATION OF INVESTMENTS IN AND LOANS TO SUBSIDIARIES

Risk. As of 31 December 2020, investments in and loans to Group companies represented 68% of the Company's total assets and amounted to CHF 986 million. Valora generally assesses the valuation of its investments and loans on an individual basis in accordance with the Swiss Code of Obligations. Under specific circumstances, certain investments in and loans to Group companies are combined for this assessment to the extent deemed appropriate.

Due to the significance of the carrying amount of the investments in and loans to Group companies and the judgment involved in the assessment of the valuation, this matter was considered significant to our audit.

Our audit response. We examined the Company's valuation model and analyzed the underlying key assumptions, including future revenues and margins, long-term growth and discount rates. We also assessed the historical accuracy of the Company's estimates and considered its ability to produce accurate long-term forecasts. Further, we evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared these assumptions to corroborating information, including expected inflation rates and market growth. Our audit procedures did not lead to any reservation concerning the valuation of investments in and loans to subsidiaries.

Report on other legal requirements. We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

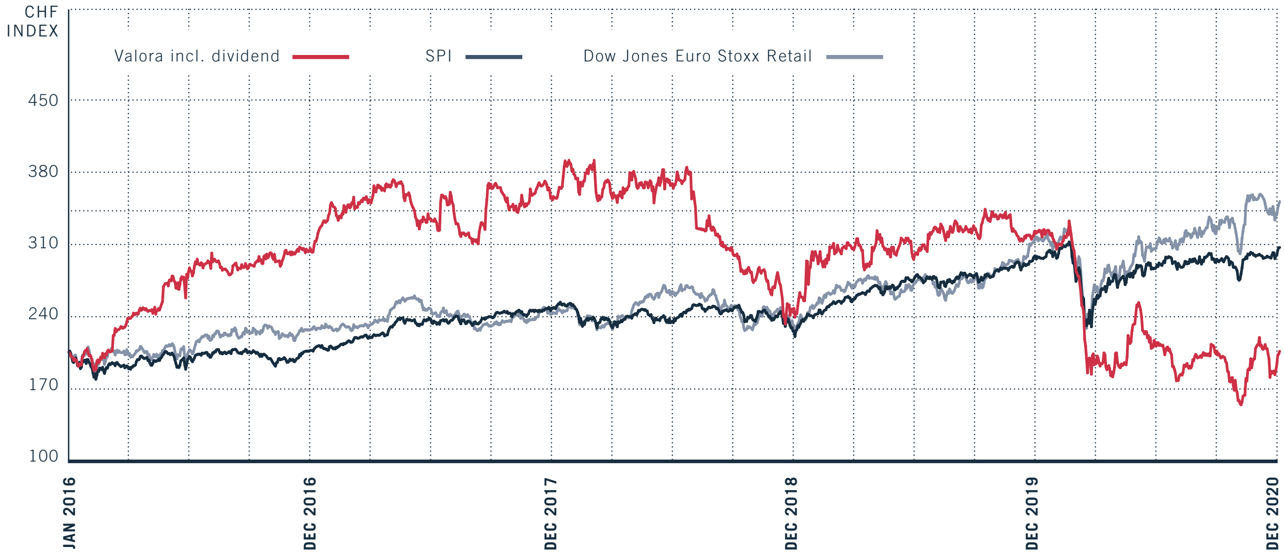
André Schaub	Ina Braun
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

Basle, 23 February 2021

VALORA SHARE

1 5-YEAR SHARE PRICE TREND

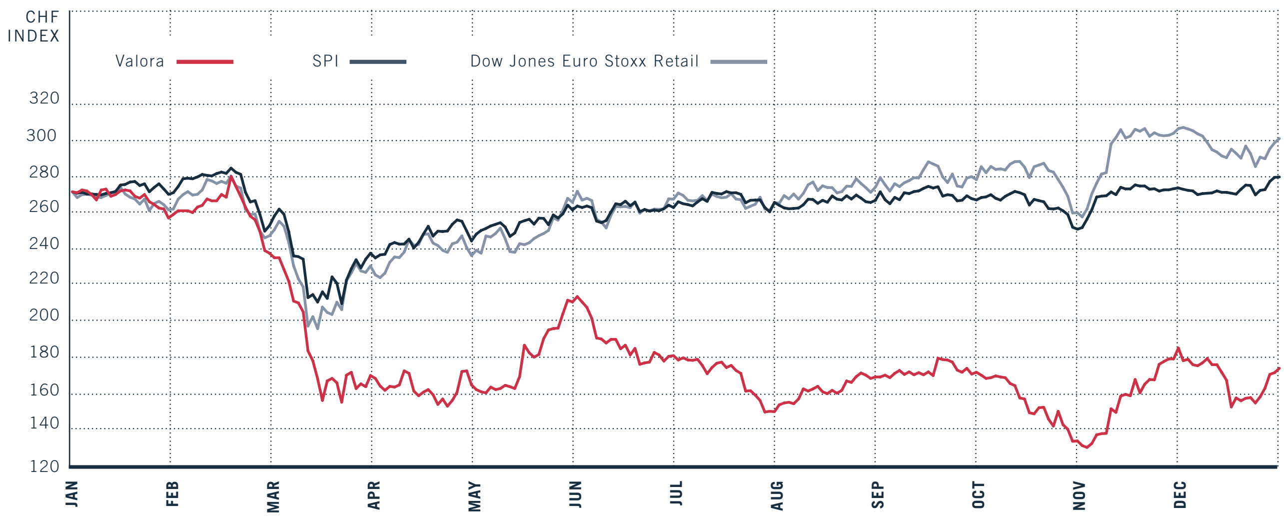
VALORA SHARE PERFORMANCE TREND 2016 – 2020



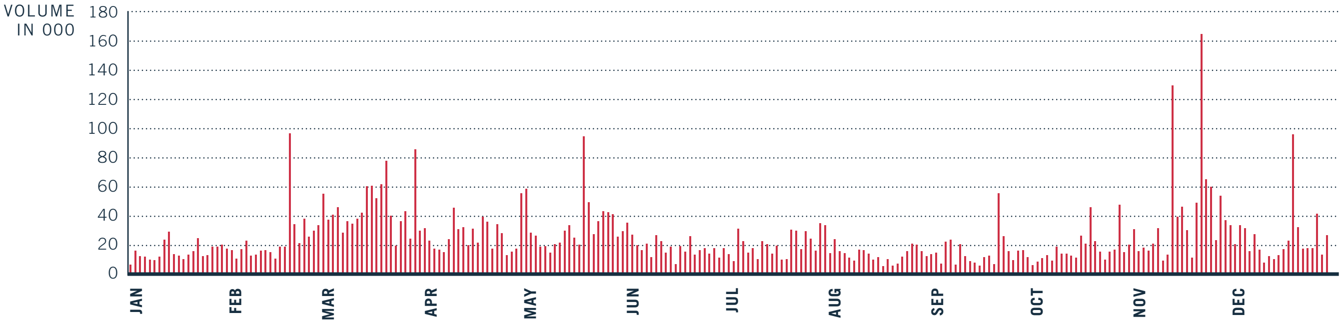
2 SHARE PERFORMANCE 2020

The Valora share reached its highest closing price of CHF 280 on 19 February, when the 2019 annual results were published. Thereafter, the Valora share was dragged down by the general uncertainty surrounding the Corona pandemic and lost significant ground in March. There was a sideways movement until the end of the year with some ups and lows following the easing and tightening of COVID-19 related measures with impact on mobility. On 2 November, the Valora share reached its lowest closing level of CHF 130 in 2020. News around effective vaccines posed tailwinds for the Valora's stock. Following the publication of a Q3 2020 trading update, Valora announced the placement of new shares at an offer price of CHF 158 on 16 November. Compared to the broad-based Swiss SPI Index (+3.8%) and the Dow Jones Euro Stoxx Retail index (+10.9%), the Valora share closed the year 2020 with a negative performance of –35.6%, as Valora was more affected by the pandemic due to lower mobility and frequencies.

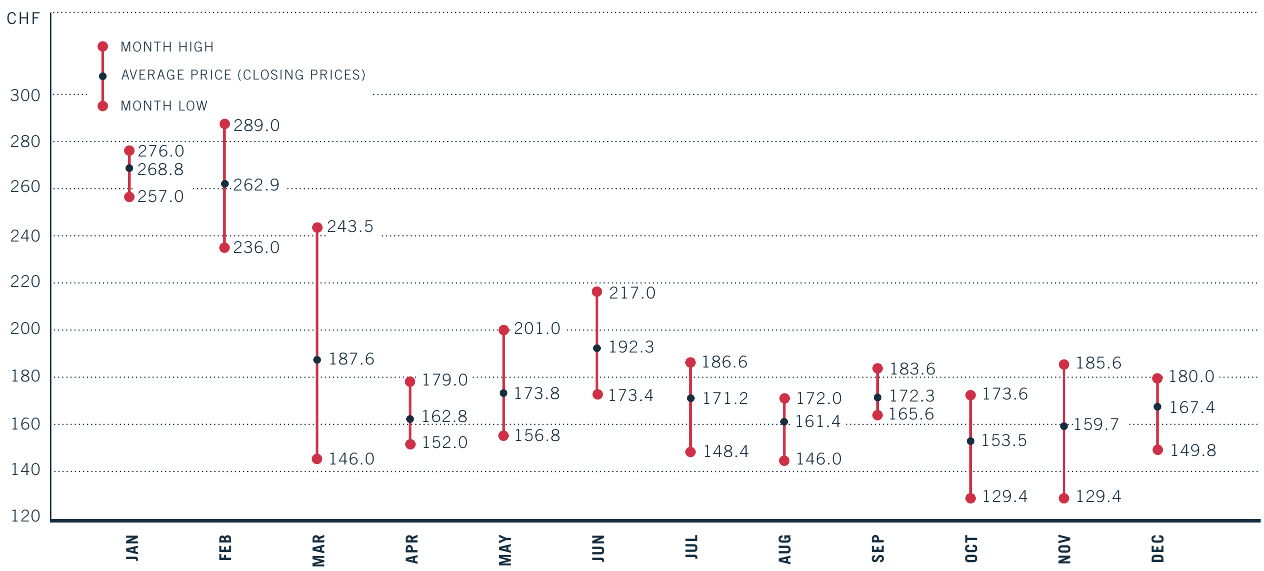
VALORA SHARE PERFORMANCE TREND 2020



VALORA SHARE VOLUME 2020



MONTH HIGHS/LOWS IN 2020



3 SHAREHOLDER RETURNS

		2020	2019	2018	2017	2016
Share price						
Year-end	CHF	173.80	270.00	215.00	325.00	289.25
Distributions to shareholders						
Dividends	CHF	[1] 0.00	0.00	12.50	12.50	12.50
Dividend yield	%	0.0 %	0.0 %	5.8 %	3.8 %	4.3 %
Annual return						
excluding dividend	%	–35.6 %	25.6 %	–33.8 %	12.4 %	38.4 %
including dividend	%	–35.6 %	31.5 %	–30.0 %	16.7 %	44.4 %
Average return		2020 1 year	2019–2020 2 years	2018–2020 3 years	2017–2020 4 years	2016–2020 5 years
excluding dividend	%	–35.6 %	–19.2 %	–46.5 %	–39.9 %	–16.8 %
including dividend	%	–35.6 %	–15.4 %	–41.8 %	–31.8 %	–0.5 %

[1] Proposed

4 KEY SHARE DATA

		2020	2019	2018	2017	2016
Operating profit (EBIT) per share [1] [2]	CHF	3.52	23.21	22.84	23.05	21.64
Free cash flow per share [1] [2] [3]	CHF	9.53	19.30	12.47	23.93	21.74
Earnings per share [1] [2]	CHF	–1.55	18.68	15.28	15.26	17.27
Equity per share [1]	CHF	171.58	158.90	156.07	215.27	158.97
P / E Ratio [1] [2]	31.12.	n.a.	14.46	14.07	21.29	16.75

[1] Based on average number of shares outstanding
[2] Continuing operations
[3] Free cash flow: net cash provided by operating activities less net cash used in ordinary investing activities

5 SHAREHOLDER DATA AND CAPITAL STRUCTURE

Registered shareholder data		31.12.2020	31.12.2019
Composition	Significant shareholders > 5 %	22.2 % of shares	15.9 % of shares
	10 largest shareholders	32.1 % of shares	32.2 % of shares
	100 largest shareholders	41.2 % of shares	42.9 % of shares
Origin	Switzerland	67.9 % of shares	67.5 % of shares
	Elsewhere	32.1 % of shares	32.5 % of shares

The share capital of Valora Holding AG in the amount of CHF 4.39 million is divided in the form of registered shares with a nominal value of CHF 1.00 each.

According to the Articles of Incorporation of Valora Holding, the financial structure compromises conditional share capital of CHF 484 000 compromising 484 000 registered shares with a nominal value of CHF 1.00. The conditional capital would allow Valora to issue financial market instruments such as convertible bonds, thereby benefiting from attractive options to procure capital on the market.

At the Ordinary General Meeting of Valora Holding AG on 11 June 2020, shareholders approved to renew the creation of authorised share capital of up to CHF 400 000 by issuing a maximum of 400 000 registered shares with a nominal Valora of CHF 1.00 by no later than 11 June 2022. On 19 November 2020 Valora successfully completed the placement of these 400 000 shares with a nominal value of CHF 1.00 per share sourced from the authorised capital by way of an accelerated bookbuilding.

Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders.

6 SHARE CAPITAL

		2020	2019	2018	2017	2016
Total registered shares [1]	Shares	4 390 000	3 990 000	3 990 000	3 990 000	3 435 599
Number of treasury shares [1]	Shares	5 638	47 462	53 615	61 495	77 078
Number of shares outstanding [1]	Shares	4 384 362	3 942 538	3 936 385	3 928 505	3 358 521
Market capitalisation [1] [2]	CHF million	762	1 064	846	1 277	972
Average number of shares outstanding	Shares	3 992 578	3 940 440	3 932 706	3 427 949	3 339 499
Number of registered shareholders [1]		11 951	10 551	8 713	7 470	6 990

[1] As at 31 December
[2] Based on the number of shares outstanding as at 31 December

7 TAX VALUES

	Securities no.	As at 31.12.2020	As at 31.12.2019	As at 31.12.2018	As at 31.12.2017	As at 31.12.2016
Registered shares of CHF 1.00	208 897	173.80	270.00	215.00	325.00	289.25
2.5 % bond 2012–2018	14 903 902	-	-	-	102.41 %	102.65 %
4.0 % hybrid bond	21 128 255	-	-	-	102.85 %	105.60 %

8 ANALYST COVERAGE

Broker / Bank	**Rating**
Baader Bank	Reduce
Credit Suisse	Neutral
Kepler Cheuvreux	Buy
Research Partner	Hold
Stifel	Hold
Vontobel	Hold
Zürcher Kantonalbank	Outperform

Status: 31.12.2020

At the end of December 2020, the average target price was CHF 173.00.

FIVE-YEAR SUMMARY

		31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Net revenue [1] [2]	**CHF million**	**1 697.4**	**2 029.7**	**2 074.9**	**2 001.6**	**2 095.0**
Change	%	–16.4	–2.2	+3.7	–4.5	+0.8
EBITDA [1] [3]	**CHF million**	**83.4**	**157.4**	**156.0**	**133.7**	**127.6**
Change	%	–47.0	+0.9	+16.7	+4.8	+8.5
in % of net revenue	%	4.9	7.8	7.5	6.7	6.1
Operating profit (EBIT) [1]	**CHF million**	**14.1**	**91.5**	**89.8**	**79.0**	**72.3**
in % of net revenue	%	0.8	4.5	4.3	3.9	3.4
Change	%	–84.6	+1.8	+13.7	+9.3	+31.1
Net profit from continuing operations	**CHF million**	**–6.2**	**73.6**	**64.1**	**57.1**	**62.5**
Change	%	–108.4	+14.8	+12.2	–8.6	+33.5
in % of net revenue	%	–0.4	3.6	3.1	2.9	3.0
in % of equity	%	–0.9	11.8	10.4	7.7	11.8
Net cash provided by (used in) [1]						
Operating activities	CHF million	241.3	290.3	116.0	114.2	113.0
Lease payments, net	CHF million	–143.7	–128.2	n.a.	n.a.	n.a.
Ordinary investment activities	CHF million	–59.5	–86.1	–67.0	–32.1	–40.4
Free cash flow [1] [3]	**CHF million**	**38.1**	**76.0**	**49.0**	**82.0**	**72.6**
Earnings per share [1]	**CHF**	**–1.55**	**18.68**	**15.28**	**15.26**	**17.27**
Change	%	–108.3	+22.3	+0.1	–11.6	+38.0
Free cash flow per share [1] [3]	**CHF**	**9.53**	**19.30**	**12.47**	**23.93**	**21.74**
Change	%	–50.6	+54.8	–47.9	+10.1	–11.3
Cash and cash equivalents	**CHF million**	**229.7**	**122.7**	**104.8**	**152.5**	**159.4**
Equity	**CHF million**	**685.0**	**626.1**	**613.8**	**737.9**	**530.9**
Equity ratio	%	28.0	26.2	46.3	52.4	45.5
Number of employees at December 31	**FTE**	**3 578**	**3 906**	**4 230**	**4 265**	**4 228**
Change	%	–8.4	–7.7	–0.8	+0.9	–2.8
Net revenue per employee [2]	**CHF 000**	**474**	**520**	**490**	**469**	**495**
Change	%	–8.7	+5.9	+4.5	–5.3	+3.7
Number of outlets operated by Valora		**1 827**	**1 796**	**1 868**	**1 882**	**1 872**
of which agencies		1 148	1 133	1 105	1 031	1 014
Number of franchise outlets		**846**	**929**	**881**	**872**	**543**

All totals and percentages are based on unrounded figures from the consolidated financial statements.
[1] From continuing operations
[2] 2017 and 2018 revised according to IFRS 15
[3] Definition of alternative performance measures on page 225

ALTERNATIVE PERFORMANCE MEASURES

Valora's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). In addition to the information and figures required by these standards, Valora publishes alternative performance measures (APMs) that are not defined or specified in these standards and for which there are no generally accepted reporting formats. Valora determines the APMs with the aim of making it possible to compare the performance indicators over time and across sectors. This is achieved by making certain adjustments to the balance sheet, income statement and cash flow statement items prepared in accordance with the applicable accounting standards. Such adjustments may result from different calculation and valuation methods as well as special effects that affect the meaningfulness of these items. The APMs determined in this way apply to all periods and are used both internally for business management purposes and externally to assess the company's performance by analysts, investors and rating agencies.

This document has been prepared in conformity with the Directive on the Use of Alternative Performance Measures issued by SIX Exchange Regulation Ltd.
The main alternative performance measures used by the Group are explained in this document.

- External sales
- Change in sales – FX- and POS-adjusted (same store)
- Gross profit (margin)
- EBITDA
- EBIT
- Free Cash Flow
- Net financial debt
- Leverage Ratio
- Return on Capital Employed (ROCE)
- Equity ratio
- Net Working Capital

External sales [1)]

External sales are defined as Valora's net revenue plus the sales generated by its contracted sales outlets. External sales, on the other hand, do not include deliveries to these points of sale, franchise fees and other income from operating agreements. This indicator ensures that sales can be compared despite changing distribution models.

Change in net revenue – FX- and POS-adjusted (same store)

The currency-adjusted change in net revenue shows the percentage change in net revenue excluding the impact of exchange rate effects. The POS-adjusted change is calculated for the respective business unit on the basis of unchanged POS, i.e. without openings and closings. In the case of exchange rate effects, the functional currency valid in the respective country is used for the calculation.

Gross profit (margin) [1)]

Gross profit is calculated as net revenue less cost of goods and materials.
The gross profit margin is the gross profit as a % of net revenue.

[1)] See reconciliations for calculation

EBITDA [1]

EBITDA stands for earnings before interest, taxes, depreciation and impairment of property, plant and equipment, impairment of goodwill, and amortization and impairment of other intangible assets. EBITDA is EBIT plus the amortisation of intangible assets and the depreciation of property, plant and equipment, plus impairment losses and minus impairment loss reversals, recognised in profit or loss during the reporting period. Valora uses an EBITDA not considering depreciation on right-of-use assets arising from lease agreements.

Free Cash Flow [1]

Valora uses cash flow before acquisitions and dividends as a free cash flow measure. Cash flow before acquisitions and dividends is calculated as cash flow from operating activities less net capital expenditure (investments in property, plant, equipment and intangible assets less proceeds from the sale of property, plant, equipment and intangible assets), less repayments of lease liabilities, adding lease payments received from finance leases.

Net financial debt [1]

Net financial debt is used both internally and externally in assessing Valora's liquidity, capital structure and financial flexibility. Cash, cash equivalents and derivate assets, less financial liabilities (current and non-current) and derivative liabilities.

Net debt II [1]

Net debt II additionally takes into account the current and non-current lease liabilities but does not include lease receivables.

Leverage Ratio [1]

The leverage ratio puts EBITDA in relation to net debt. This ratio indicates how many years the company needs to pay off its current net debt. Valora uses this indicator in connection with financing instruments.

Return on Capital Employed (ROCE) [1]

Valora uses ROCE as a key performance indicator. It combines the view on business profitability and capital efficiency. ROCE is the ratio of the EBIT generated by the Group over the last twelve months to its average capital employed during the same period. Capital employed is defined as non-current assets excluding right-of-use assets and lease receivables less deferred tax assets plus net working capital plus operating cash.

Equity Ratio [1]

The equity ratio shows the ratio of equity to total assets excluding right-of-use assets and lease receivables.

Net Working Capital [1]

Net working capital is capital invested in the Group's operating activities. Net working capital equals trade accounts receivable, other current receivables and inventories less trade accounts payable and other current liabilities.

[1] See reconciliations for calculation

RECONCILIATIONS

External Sales

in CHF 000	2020	2019
Net revenue	1 697 448	2 029 668
Sales franchisees and other contractual bounded partners [1]	535 836	650 957
External sales	**2 233 283**	**2 680 626**

[1] Net of deliveries from Valora to franchise points of sale, franchise fees and other income from operating agreements

Gross profit (margin)

in CHF 000	2020	2019
Net revenue	1 697 448	2 029 668
Cost of goods and materials	– 954 111	– 1 112 467
Gross Profit	**743 337**	**917 201**
Gross Profit Margin	**43.8%**	**45.2%**

EBITDA

in CHF 000	2020	2019
EBIT	**14 051**	**91 458**
Depreciation and impairment of property, plant and equipment	52 819	48 330
Amortisation and impairment of intangible assets	16 559	17 647
EBITDA	**83 429**	**157 435**

Free Cash Flow

in CHF 000	2020	2019
Cash Flow from operating activities	**241 258**	**290 267**
Investments in property, plant and equipment	– 54 355	– 81 044
Proceeds from the sale of property, plant and equipment	1 069	700
Investments in intangible assets	– 6 273	– 5 828
Proceeds from the sale of intangible assets	103	105
Repayments of lease liabilities	– 166 412	– 142 688
Lease payments received from finance leases	22 671	14 524
Free Cash Flow	**38 061**	**76 036**

Net financial debt

in CHF 000	2020	2019
Cash and cash equivalents	229 727	122 651
Current financial and derivative liabilities	– 77 839	– 153
Non-current financial liabilities	– 363 679	– 443 378
Net financial debt	**– 211 791**	**– 320 879**

Net debt II

in CHF 000	2020	2019
Net financial debt	**– 211 791**	**– 320 879**
Current lease liabilities	– 170 017	– 160 749
Non-current lease liabilities	– 857 699	– 887 491
Net debt II	**– 1 239 507**	**– 1 369 120**

Leverage Ratio

in CHF 000	2020	2019
Net financial debt	**211 791**	**320 879**
EBITDA	83 429	157 435
Normalisation for acquisitions / divestitures	0	0
Relevant EBITDA for the Group	**83 429**	**157 435**
Leverage ratio	**2.54x**	**2.04x**

Return on Capital Employed (ROCE)

in CHF 000	**2020**	2019	2018
Non-current assets	1 908 327	1 960 383	937 977
Right-of-use assest	– 909 802	– 938 997	0
Non-current lease receivables	– 66 170	– 68 207	0
Deferred tax assets	– 20 512	– 17 838	– 10 212
Trade accounts receivable	58 397	77 080	80 235
Inventories	143 168	143 393	145 585
Other current receivables	81 239	65 635	55 938
Trade accounts payable	– 186 617	– 145 387	– 136 546
Other current liabilities	– 82 518	– 104 469	– 84 599
Operating cash [1]	85 000	85 000	85 000
Capital Employed	**1 010 513**	**1 056 593**	**1 073 377**
Average on a monthly basis [2]	**1 056 744**	**1 093 952**	
EBIT	**14 051**	**91 458**	
ROCE	**1.3%**	**8.4%**	

[1] Operating cash means the least amount of available cash to maintain in cash planning and is only considered on Group level.
[2] Capital employed is the average measured over the preceding 13 months.

Equity Ratio

in CHF 000	**2020**	2019
Total Equity	685 045	626 119
Total assets excluding right-of-use assets and lease receivables	1 447 396	1 362 227
Equity Ratio	**47.3%**	**46.0%**

Net Working Capital

in CHF 000	**2020**	2019
Trade accounts receivables	58 397	77 080
Inventories	143 168	143 393
Other current receivables	81 239	65 635
Trade accounts payable	– 186 617	– 145 387
Other current liabilities	– 82 518	– 104 469
Net Working Capital	**13 669**	**36 253**

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valora

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