

Key figures – 2025 financial year

in CHF thousand	2025	Δ in %	2024
Net sales	622 940	-3.0%	642 080
EBITDA	42 895	90.7%	22 488
<i>in % of net sales</i>	<i>6.9%</i>		<i>3.5%</i>
Adjusted EBITDA	39 011	-1.9%	39 760
<i>in % of net sales</i>	<i>6.3%</i>		<i>6.2%</i>
EBIT	14 091		-31 878
<i>in % of net sales</i>	<i>2.3%</i>		<i>-5.0%</i>
Net profit attributable to owners of the parent	9 372		-35 184
<i>in % of net sales</i>	<i>1.5%</i>		<i>-5.5%</i>
Cash flow from operating activities	36 811		-5 639
Cash flow from operating activities before changes in net working capital	26 134		33 661
<i>Core Cash Conversion</i>	<i>67.0%</i>		<i>84.7%</i>
Net debt / adjusted EBITDA ratio	3.9		4.6
<i>Equity ratio</i>	<i>12.4%</i>		<i>8.8%</i>
<i>Equity ratio incl. Goodwill</i>	<i>28.8%</i>		<i>26.2%</i>
ROCE	6.8%		5.3%
Dividend per share in CHF	0		0
Market capitalisation as per year-end	88 977		275 435
Av. number of employees (FTE)	2 030		2 196

At a glance

- Organic growth has surpassed guidance.
- Sales reached CHF 623 million, thanks to numerous innovations and a strong performance by the food service business in Switzerland.
- EBITDA reached CHF 42.9 million, compared with CHF 22.5 million in the previous year; the adjusted EBITDA margin of 6.3% (previous year: 6.2%) is at the upper end of the guidance range.
- A positive free cash flow has led to a significant reduction in net debt and improved the Group's financial position.
- Strategic realignment defined.
- Outlook: Profitability is expected to rise despite a challenging market environment.

Note to performance measures

ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2025", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group. It represents a family of companies with a strong regional footing and popular brands and products that claim leadership positions in growing niche markets at home and abroad.

ORIOR's decentralised business model allows the individual companies in the Group to maintain their specific culture and identity, tailored to their workers and customers, and to create unique product, brand and concept worlds. They are joined together by a passion for culinary delights and true craftsmanship, a spirit of innovation directed towards market trends and needs, workforce entrepreneurship and strong common values.

Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our claim to surprise our consumers time and again with delightful and delicious creations. Our vision is nothing less than **Excellence in Food**.

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Dear Shareholders

In the 2025 financial year, ORIOR generated net sales of CHF 622.9 million (previous year: CHF 642.1 million). Organic growth was -1.5%, which is above the guidance previously communicated and already revised upwards at the end of the first half of 2025 (-2% to -4%). Several major contracts – both in Switzerland and in Belgium – were landed, and price adjustments necessitated by rising raw material costs were implemented successfully. At the same time, the food service business, Gesa – the organic juice producer in Germany that has been successful for years – and Möfag, which is consistently geared towards the discounter channel, performed very well. This has enabled ORIOR to offset a significant proportion of the lost tenders, the cancellation of a major contract with a Dutch customer, and the impact of the challenging retail environment, which is particularly price-driven in the high-volume segment. The exchange rate effect impacted revenue by -0.5%, while the sale of the Albert Spiess gastronomy depots impacted it by -1.0%.

Significant cost savings and the release of provisions led to an EBITDA of CHF 42.9 million, compared with CHF 22.5 million in the previous year, representing an increase in the EBITDA margin of 340 basis points from 3.5% to 6.9% despite persistently volatile commodity prices and competitive pressure from the retail sector. EBITDA, adjusted for one-off and exceptional effects, reached CHF 39.0 million, corresponding to an adjusted EBITDA margin of 6.3%, which is at the upper end of the communicated guidance range (5.9% to 6.3%) and represents an increase on the previous year. The closure of the production facility in Olen (Belgium) and the realignment of the Refinement segment proceeded according to plan. Combined with an improvement in net working capital, this resulted in a favourable cash flow from operating activities of CHF 36.8 million (previous year: CHF -5.6 million). EBIT reached CHF 14.1 million (previous year: CHF -31.9 million). Net profits of CHF 9.4 million (previous year: CHF -35.2 million) were recorded.

Net debt was reduced by CHF 29.1 million from CHF 181.4 million at the end of 2024 to CHF 152.3 million, thanks to the excellent free cash flow. Among other things, the sale and leaseback of a commercial property and the sale of a non-operational plot of land contributed positively to this. This resulted in the debt ratio (net debt/adjusted EBITDA) falling to 3.9x (previous year: 4.6x). The equity ratio before goodwill offsetting improved to 28.8% (31 December 2024: 26.2%), whilst after goodwill offsetting it reached 12.4% (31 December 2024: 8.8%).

In order to further strengthen the financial situation and accelerate debt reduction, the Board of Directors will propose to the Annual General Meeting on 4 May 2026 that no dividend be distributed for the 2025 financial year.

ORIOR segments

ORIOR's Convenience segment, including Fredag, Le Patron, Pastinella and Biotta, generated net sales of CHF 200.1 million, down -4.5% (previous year: CHF 209.5 million). The main cause of the decline was the traditional retail channel, which failed to build on the previous year's sales figures. The food service channel once again performed very well, posting clear gains thanks to growth in existing product ranges, newly secured volume orders, and further customer development.

ORIOR's Refinement segment, comprising Rapelli, Albert Spiess and Möfag, achieved solid organic sales growth of 2.2%. Despite the lack of sales from the divested Albert Spiess gastronomy depots (divestment effect: -2.5%), revenue totalled CHF 248.1 million, practically unchanged from the previous year (CHF 248.8 million). Möfag once again delivered a particularly positive performance, achieving a strong result thanks to its clear positioning in the discounter segment.

ORIOR's International segment, including Culinor Food Group, Casualfood, Gesa and Spiess Europe, generated net sales of CHF 197.9 million (previous year: CHF 203.8 million), representing organic growth of -1.3% (exchange rate effect: -1.6%). This decrease is primarily due to the termination of a major contract with a Dutch customer and the associated closure of the production facility in Olen, Belgium. Culinor performed well, thanks to newly won contracts and successfully implemented price adjustments. Spiess Europe also demonstrated solid growth, while Gesa once again impressed with an exceptionally strong performance.

ORIOR – Strategic realignment

ORIOR is strategically refocusing the Group on sustainable, profitable growth. Demographic and social shifts are creating a structural demand for functional, high-quality food solutions. Healthy ageing is no longer aimed exclusively at the 65-plus age group. Millennials and Gen Z are now also increasingly focusing on nutritional quality, functional ingredients and well-being earlier in life, which opens up cross-generational market potential for ORIOR.

With strong brands, industry expertise and scalable platforms, ORIOR is well positioned as an integrated solutions provider for the retail and food service sectors. ORIOR consistently strives for category captaincy in its core segments. The strategic growth driver lies in the well-being and care sector. ORIOR addresses the entire spectrum of daily nutrition – from balanced meals and snacks to catering for elderly care and hospitals.

All strategic options for the Belgian competence centre Culinor were reviewed; however, no value appropriate for ORIOR could be realised. Furthermore, Culinor and its portfolio of high-quality fresh meals and meal components fit very well with the ORIOR Group's strategic realignment.

Since operational excellence and capacity utilisation are key management metrics, existing structures are optimised before new capacity is created. Strategic sourcing and logistics are being centralised across the Group in order to realise economies of scale and enhance security of supply. Our investments follow a clear principle: optimisation before expansion and strategic added value before volume growth. ORIOR operates with short decision-making processes, rapid implementation capacity, and a strong market focus – and transforms its industrial strengths into sustainable value for shareholders, partners and consumers.

Outlook

The past financial year was shaped by a tough market environment, which was reflected in sales. ORIOR is responding to this development with a clear strategic approach.

Two external factors continue to weigh on the environment. The Swiss retail sector is going through a challenging phase, the effects of which are also being felt by ORIOR. At the same time, commodity prices remain volatile, making it difficult to conduct accurate cost planning throughout the value chain. Lower pork prices and the loss of sales from the Dutch customer are weighing on revenue.

Nevertheless, ORIOR is confident about the future. We expect continued growth in the food service business in Switzerland, and our defined strategic growth drivers, such as the care sector, are also gaining momentum. Retail business remains a key sales channel, which we are actively developing using a range of innovative initiatives. The acquisition of the Italian pasta manufacturer Pastificio Gaetarelli, which was completed in early 2026, is also enabling us to expand and strengthen our strategic position in the premium fresh pasta segment.

The planned transfer of production volumes from Albert Spiess to Rapelli is on track to be completed by mid-2026 as scheduled; at the same time, the product portfolio will be selectively streamlined. Further measures introduced to improve efficiency are also having a positive impact on profitability.

The ORIOR Responsibility: Launch of Sustainability Strategy 2030 and ORIOR Climate Fund

At the end of 2025, ORIOR completed its first year under the new Sustainability Strategy 2030. The target scope has been significantly expanded and now comprises 15 quantified targets, eleven of which were on track as at the end of the reporting year. We are particularly pleased that, for example, the food waste rate, energy intensity and the number of self-attributable complaints have been significantly improved, thereby making a positive contribution to the ORIOR Group's business performance. In terms of projects and initiatives, the launch of ORIOR's internal climate fund and the submission and approval of the SBTi targets were especially noteworthy accomplishments during the past financial year.

Our thanks

The current phase calls for a high level of commitment, entrepreneurial courage and a willingness to break new ground. We would like to extend our heartfelt thanks to our employees for their exceptional dedication and their vital contribution to ORIOR's continued growth and development. We would also like to thank our customers, our partners and our shareholders for their trust and unwavering support.



Monika Friedli-Walser

Chairwoman and Delegate of the Board of Directors of ORIOR AG

Sustainability highlights 2025

Partnership for the food of the future



The strategic partnership between our Le Patron competence centre and the Food-Tech start-up **Yumame Foods** combines innovative strength in fermentation technology with many years of production and market expertise. Together, we are developing nutrient-dense, minimally processed plant-based alternatives – and setting new culinary benchmarks for the nutrition of the future.



Shared responsibility: Our new Supplier Code of Conduct

With our **Group-wide Supplier Code of Conduct** coming into force in 2025, we are defining clear minimum requirements for our partners regarding ethics, human rights and climate and environmental protection. The Code forms the basis for greater cooperation, enabling us to work with our partners to make our supply chain as responsible and sustainable as possible.

Validated by science: Our path to net zero

In 2025, the **Science Based Targets initiative** officially validated our short- and long-term climate targets, thereby confirming that our reduction pathway is aligned with the **1.5°C goal** of the Paris Agreement. This milestone provides us with a scientifically sound roadmap for the systematic decarbonisation of our entire value chain.



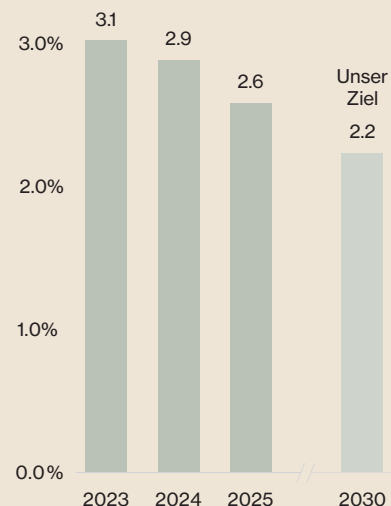
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Climate projects approved

Launched in 2025, the ORIOR Climate Fund provides targeted support for projects aimed at **reducing greenhouse gas emissions** within the Group. One of the first successfully financed projects was a flue gas cooler at Pastinella, which reduces the demand for fossil fuels by recovering energy from hot exhaust gases, thus resulting in lower CO₂ emissions.

With a result of

-10.4%

compared to the previous year, our food waste intensity (% of production volume in kg) declined to a new low of **2.6%**. This underscores our ambitions and demonstrates that we are firmly on course to meet our 2030 goal.



Interview

**with Monika Friedli-Walser,
Chairwoman and Delegate
of the Board of Directors of
ORIOR AG**

It's been a challenging year for ORIOR. Where does the Group stand today?

Well, it's certainly true that we have had a challenging yet at the same time enlightening year. And it's precisely under increased pressure that a company's true quality shines forth – and in this respect, ORIOR has become more unified and focused. The challenges have compelled us to critically examine the way things are done, sharpen our priorities, and combine our strengths more consistently. ORIOR today is a focused, committed group of companies with a strengthened understanding of collaboration across the individual business units. A willingness to act entrepreneurially and go the extra mile together is clearly evident. We're realistic enough to know that fully exploiting our potential still requires around another year of consistent implementation. At the same time, we're convinced that we are on the right strategic and operational path that will enable ORIOR to successfully move into the next stage of its development.

High debt, low share price. Can you see the light at the end of the tunnel yet?

Yes! I could clearly discern the light right from the start, otherwise I wouldn't have taken on this task. Our positive business development in 2025 despite the challenging market environment confirms how robust the ORIOR Group's operating performance really is. We have substantially reduced our net debt, and our business units, above all, are operating soundly and forming a resilient foundation for the Group's further development. Our task at Group level is now to further refine the structural frame-

work conditions, reduce complexity and apply our existing strengths even more consistently. We have also been able to reduce our debt by concluding a sale-and-lease-back transaction and disposing of a piece of land that was not required for operational purposes. This demonstrates that we are acting decisively and showing financial discipline. I'm convinced that we are headed in the right direction – now it is a matter of systematic implementation and sustainable value creation.

ORIOR is realigning its strategy – where will the Company be in four years?

In four years, ORIOR will be established as a leading provider of high-quality, functional nutritional solutions – with a clear focus on wellbeing and care across all generations. We will have strengthened our position as category leader in our core categories, further scaled our platforms and consistently delivered operational excellence. Through optimised structures, centralised procurement and targeted investments, we will generate sustainable, profitable growth and create genuine added value for customers, partners and consumers.

You're Chairwoman and Delegate of the Board of Directors, and there are many projects on the go. How do you manage everything at the same time?

The key lies in the strength of the management teams in our business units. Our experienced CEOs and members of management reliably assume responsibility, and they know their business inside out. My task is to consistently challenge and support them in the right way – while at the same time giving them the necessary scope for action. They are the professionals in running day-to-day operations, and this trust is the basis for our sustained success, even in a challenging environment.

The Group structure has been significantly streamlined. What functions better now than it did before?

Streamlining the Group structure is already having an effect. We are now in closer contact with the business units, responsibilities are clearer, and the amount of coordination required has been noticeably reduced. This provides us with more direct feedback from the markets, and



Monika Friedli-Walser, Chairwoman and Delegate of the Board of Directors of ORIOR AG.

allows us to better consolidate customer input, identify trends earlier and make decisions more quickly – all of which increases our responsiveness and ability to execute. At the same time, collaboration has been intensified. We have more open dialogue, and expertise is better utilised across the Group. Less complexity, more clarity and momentum – these make up the primary added value of the new structure for us.

Albert Spiess has really been hit hard and had to cut 90 jobs. Can we still look forward to Bündnerfleisch from Albert Spiess in 2026?

Yes, our customers can count on that. Albert Spiess and its Graubünden specialities such as Bündnerfleisch and Bündner cured ham will remain part of the Group and continue to be produced in Graubünden. Products that are not directly connected to the Graubünden region will be gradually transferred to Rapelli in Stabio. In this way, we are specifically strengthening the expertise of Albert Spiess in terms of origin and quality and ensuring the future of the brand.

Non-operational properties have in part been sold off. What are the plans for the one in Oberentfelden?

The process of selling the property in Oberentfelden is proving more challenging than we originally anticipated. Accordingly, we are purposefully working on a convincing tenant concept to enhance the property's appeal and strengthen its market positioning. Our approach remains clearly focused on value creation. We

will only sell the property at its market value and will proceed with the necessary discipline and patience.

The crisis has severely tested ORIOR. What are your personal takeaways from the past 18 months?

The main insight I gained is that substantial change seldom arises from comfort, but from a clear pressure to act. The past year has forced us to sharpen our priorities, consistently reduce complexity, and make decisions with greater discipline. For me, two lessons stand out. Firstly, leadership must be clear and human. Challenging times call for guidance, a strong presence and transparency – even when delivering difficult news. This builds trust and ensures that the organisation remains capable of action. Secondly, focus beats complexity. If we consistently utilise our strengths and act in a disciplined manner, ORIOR gains momentum and resilience. This period has sharpened ORIOR's strategic focus and brought the Group closer together – setting the course for sustainable further development.

What do you wish for ORIOR and its employees in 2026?

In 2026, I want ORIOR to be recognised for what it is: an agile speedboat with innovative strength that develops customer-specific solutions and shapes its future with confidence and entrepreneurial aspiration. I want our employees to believe in ORIOR, to assume responsibility with enthusiasm, and to go the extra mile together – with a positive attitude.

Timeline 2025

FEBRUARY

Gesa at Biofach 2025



Gesa participates as an exhibitor at Biofach, the world's leading trade fair for organic food. Lasting four days and welcoming over 35 000 trade visitors and more than 2 300 exhibitors from 94 countries, the fair offers excellent networking opportunities along the entire value chain and chances to make valuable new contacts.

FEBRUARY

Pasta goes glocal

With its "New Glocal" concept, Pastinella combines classic recipes from around the world with premium, local ingredients. Innovative new products such as "Cappellacci Cacio e Pepe" embody craftsmanship, transparent supply chains, and sustainable production.



FEBRUARY

Smash Burger



Fredag's Smash Burger introduces this popular food trend from the USA to Switzerland. Made from 100% Swiss beef and smashed on a hot grill, this product's crispy crust and juicy flavour are sure to be a hit with gourmet burger fans.

SPRING

Internal climate fund launched

With our new internal climate fund, we now make targeted investments in our own CO₂ reduction measures rather than in external projects. The competence centres continue to make emission-based contributions, which now flow directly into the fund and provide a concrete incentive for climate-friendlier production.

SPRING



Fresh meals from Culnor

With its "A Pinch Of" fresh meals, Culnor rolls out a range of varied, healthy and creative dishes made from carefully selected ingredients.

APRIL

Ticinese appetisers

With its new "Sapori del Ticino" appetisers, Rapelli expands its product line with a selection of typical Ticino specialties. Meticulously arranged and portioned, the appetiser platter is ideal for spontaneous get-togethers and enjoyment.



21.05.2025

Annual General Meeting



A total of 544 shareholders gather for the ordinary Annual General Meeting. Monika Friedli-Walser is elected as the new Chairwoman and Delegate of the Board of Directors. Dr iur. Sandro Fehlmann and Filip De Spiegeleire are two high-profile additions to the Board of Directors. All of the proposals are approved by the shareholders.

JUNE

Major event in Lausanne



Le Patron is part of the action as the main sponsor at the ten-day Swiss National Gymnastics Festival in Lausanne. The company provides catering for around 300 000 visitors and 65 000 gymnasts, offering a varied menu based on its convenience products.

AUGUST

Realignment of the Refinement segment

The Refinement segment undergoes a realignment, as Albert Spiess AG is no longer fit for the future in its current structure. Over the next twelve months, the manufacture of selected products will gradually be transferred to Rapelli in Stabio in order to secure the long-term viability of the core products and the Albert Spiess brand. All of the products with a direct link to the Graubünden region continue to be manufactured in Schiers and Davos.

AUGUST

20 years of Casualfood

Since its founding in 2005, Casualfood has been successfully developing restaurant, shop and snack mobile concepts for travel catering and now employs around 700 people at ten locations in Germany.



SEPTEMBER

Biotta flies business class

Biotta produces orange juice for the Swiss Business Class for the first time, expanding the brand's presence in the premium segment.



SEPTEMBER

Le Patron x Yumame Foods



Le Patron teams up with Swiss FoodTech start-up Yumame Foods, which specialises in modern fermentation technology for plant-based products. While Yumame contributes its expertise in processing legumes, grains and mushrooms, Le Patron complements the partnership with culinary experience, production know-how and a strong market presence.



OCTOBER

ORIOR Food AG

The five competence centres Le Patron, Pastinella, Fredag, Rapelli and Albert Spiess are legally merged to form ORIOR Food AG as a means of streamlining and simplifying the legal structure of the ORIOR Group. The aim is to optimise processes and increase efficiency, while the business units and their brands, product ranges and production sites remain operationally independent.

NOVEMBER

Debut at Stuttgart Airport



Casualfood opens its first outlet at Stuttgart Airport with a snack mobile. Four more outlets, including Beans & Barley, will be added by spring 2026.

NOVEMBER

Award for Biotta Fruity Ice Sticks

Our frozen fruit innovation, Fruity Ice Sticks, takes second place in the Explorer of the Year category at the Promarca Innovation Awards 2025. The award recognises bold and visionary brand ideas and affirms Biotta's commitment to innovation.

Biotta®



DECEMBER

Sale of property in Churwalden

ORIOR further strengthens its financial structure with the sale of a non-operational property in Churwalden (GR). The transaction contributes to the Group's targeted debt reduction.

ORIOR AG

Corporate Governance Report 2025

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Corporate Governance Report 2025

ORIOR Group is committed to best practices in corporate governance with a high level of transparency. Good corporate governance protects the interests of company shareholders and other stakeholders while helping the Group achieve sustainable development. The information disclosed hereinafter complies with Swiss law and the current requirements of the “Directive Corporate Governance” (DCG) and the “Directive on Ad hoc Publicity” (DAH) issued by the SIX Swiss Exchange.

1. Group structure and shareholders

The registered office of ORIOR AG, the parent company of the ORIOR Group, is in Zurich (Switzerland). Information on the security number and ISIN code of its shares and its stock market capitalisation is given in the “Share information” section of this Annual Report. The subsidiaries included in the Group’s scope of consolidation along with their legal domicile, share capital and the percentage interest held by the Group are listed in the section “Group structure and other information” of this Annual Report. Apart from the parent company, only unlisted companies are included in the scope of consolidation.

1.1 Group structure as at 31 December 2025

The following list includes the operationally active members of the Board of Directors and Executive Committee as of 31 December 2025, as well as the CEOs of the units.

Board of Directors

Monika Friedli-Walser, Chairwoman and Delegate of the Board of Directors
Markus Voegeli, Vice Chairman
Felix Burkhard, Lead Independent Director
Filip De Spiegeleire
Dr. iur. Sandro Fehlmann
Monika Schüpbach

Executive Committee

Monika Friedli-Walser, Chairwoman and Delegate of the Board of Directors
Sacha D. Gerber, CFO ORIOR Group
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group¹

ORIOR Corporate	Convenience segment	Refinement segment	International segment
Giorgio Mollo, CIO ORIOR Group	Michael Leutwyler, CEO Fredag	Tazio Gagliardi, CEO Rapelli	Werner Nies, CEO Culinor
Nadja Hendel, CHRO ORIOR Group	Michel Burla, CEO Le Patron	Martin Zett, CEO Albert Spiess and Möfag	Jörn Hendrik Niewiadomsky-Stegmayer, CEO Casualfood
	Christian Stoffels, CEO Pastinella		
	Mathias Roost, CEO Biotta ²		

¹ Resignation from the Executive Committee on 6 January 2026.

² Resignation as CEO of Biotta as of 31 January 2026.

1.2 Personnel changes in Group-level management

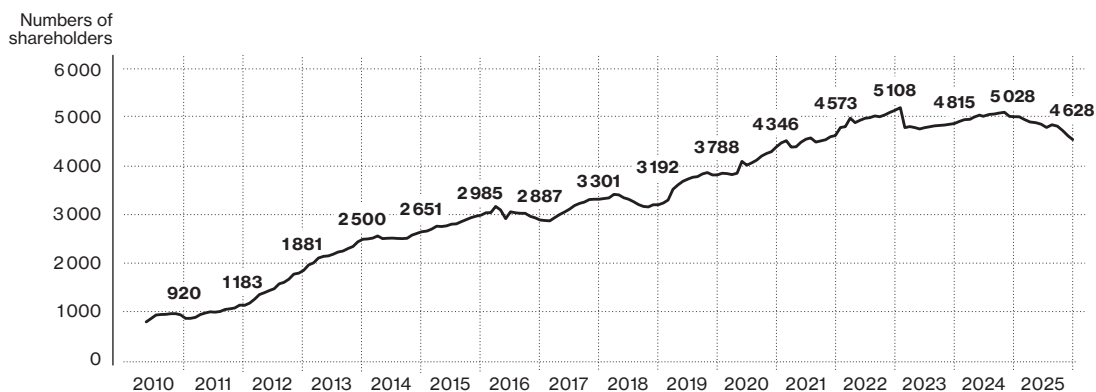
Filip De Spiegeleire and Dr iur. Sandro Fehlmann were newly elected to the Board of Directors at the Annual General Meeting on 21 May 2025. Monika Friedli-Walser was elected as the new Chairwoman and Delegate of the Board of Directors. Remo Brunschwiler did not stand for re-election and stepped down from the Board of Directors at the conclusion of the Annual General Meeting. In addition, Dr Patrick M. Müller resigned his mandate as a member of the Board of Directors of ORIOR AG with immediate effect on 18 December 2025 due to differing views regarding the management structure.

Filip De Spiegeleire stepped down as interim CEO of the ORIOR Group on 21 May 2025 and transferred leadership of the Group to Monika Friedli-Walser, newly elected Chairwoman and Delegate of the Board of Directors. Andreas Lindner, former CFO of the ORIOR Group, left the Company at the end of January 2025. Max Dreussi, CEO of the Convenience segment, has not been involved in ORIOR's operating activities since End of May 2025 and consequently left the Executive Committee. Milena Mathiuet, Chief Corporate Affairs Officer, stepped down from the Executive Committee on 6 January 2026. She will continue to support ORIOR throughout the reporting and AGM period and will leave the Group thereafter.

On 1 January 2025, Michel Burla took over as CEO of Le Patron from Oscar Marini, who entered early retirement. In Mid-March 2025, Christoph Egger handed over the management of Albert Spiess and Möfag to Martin Zett. Nadja Hendel, Chief Human Resources Officer of the ORIOR Group, was newly appointed to the Management Committee on 23 July 2025. Jörn Niewiadomsky-Stegmayer succeeded Michael Schorm and Andreas Förster as CEO of Casualfood on 1 September 2025. Furthermore, Johan Olzon joined the ORIOR Group as Head of Business Development & Brand in January 2026, and Mathias Roost handed over the leadership of Biotta to Annick Bänninger on 1 February 2026.

1.3 ORIOR shareholders

According to the share register, ORIOR had 4 628 shareholders as at 31 December 2025, meaning there was a decrease in the number of shareholders during the year under review. The change in the number of shareholders entered in the share register since the IPO in April 2010 is depicted below:

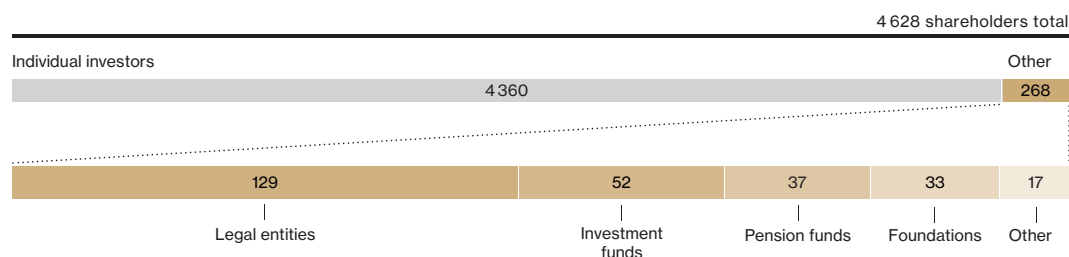


As at 31 December 2025, the 4 628 shareholders entered in the share register held 74.2% (end of 2024: 72.2%) of the total share capital.

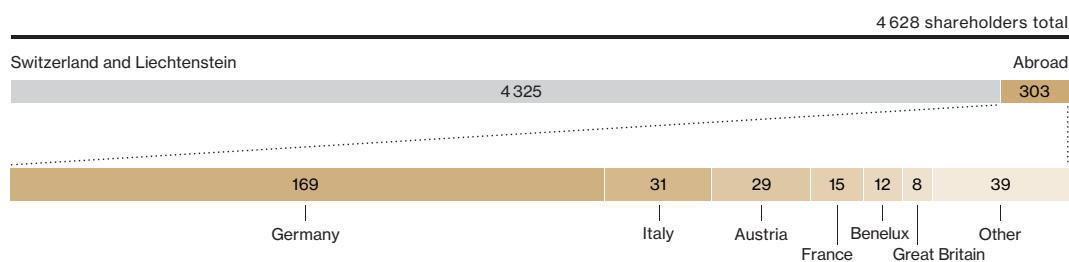
Number of shareholders entered in the share register as at 31 December 2025, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1 – 100	1 478	69 295
101 – 1 000	2 517	980 397
1 001 – 10 000	572	1 509 424
10 001 – 100 000	56	1 435 155
> 100 000	5	863 063
Total	4 628	4 857 334

Number of shareholders entered in the share register as at 31 December 2025, by category:



Number of shareholders entered in the share register as at 31 December 2025, by country:



1.4 Major shareholders

According to notifications received, as at 31 December 2025 the following shareholders each owned more than 3% of ORIOR AG's share capital:

Beneficial owner	Collective capital investment(s)	Number of shares	%	Date
UBS Fund Management (Switzerland) AG	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%)	969 558	14.82	01.10.2024
LLB Swiss Investment AG	LLB Aktien Regio Zürichsee (CHF)	217 029	3.317	09.12.2025

During the period between 1 January 2025 and 31 December 2025 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Date	Beneficial owner	Collective capital investment(s)	Reason for announcement	New shareholding
09.12.2025	LLB Swiss Investment AG	LLB Aktien Regio Zürichsee (CHF)	Other	3.317%
18.11.2025	LLB Swiss Investment AG	LLB Aktien Regio Zürichsee (CHF)	Acquisition	3.321%
06.11.2025	LLB Swiss Investment AG		Acquisition	3.092%
29.04.2025	Vontobel Fonds Services AG		Sale	<3%
29.03.2025	Swisscanto Fondsleitung AG		Sale	<3%
05.02.2025	Swisscanto Fondsleitung AG		Sale	4.913%

During the period between 1 January 2026 and 24 March 2026 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Date	Beneficial owner	Reason for announcement	New shareholding
28.02.2026	Tobias Weber, Zurich, CH Emil Weber, Zurich, CH	Acquisition	12.0%
25.02.2026	Tobias Weber, Zurich, CH Emil Weber, Zurich, CH	Acquisition	5.913%
21.02.2026	Tobias Weber, Zurich, CH Emil Weber, Zurich, CH	Acquisition	3.21%

> Website SIX Exchange Regulations: ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Apart from the changes listed above as at 24 March 2026, ORIOR was not aware of any other person or entity holding, directly or indirectly, 3% or more of the Company's share capital. Nor was ORIOR AG aware of any significant agreements or arrangements among shareholders regarding their holdings of ORIOR AG registered shares.

1.5 Registered shares not entered in share register

As at 31 December 2025, 25.8% of total share capital was not entered in the share register (Dispobestand). In the past, this figure has fallen well below the 20% mark relative to total share capital shortly before the Annual General Meeting. This fluctuation reflects institutional investors' decisions to transfer positions to open custody accounts shortly after the end of the Annual General Meeting to improve their administrative efficiency during the remainder of the year. One week before the last Annual General Meeting, which took place on 21 May 2025, 21.5% of total share capital was not entered in the share register (Dispobestand), which is considered high in a multi-year comparison.

1.6 Cross-shareholdings

There are no cross-shareholdings with other companies.

2. Capital structure

The key parameters of the capital structure are regulated in the Company's Articles of Association and can be viewed at the following link:

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

2.1 Share capital

in CHF		31.12.2025		31.12.2024		31.12.2023
Ordinary share capital		26 169 596		26 169 596		26 169 596
Conditional share capital		2 494 656		2 494 656		2 494 656
Capital band	Lower limit:	24 861 116	Lower limit:	24 861 116	Lower limit:	24 861 116
	Upper limit:	28 049 596	Upper limit:	28 049 596	Upper limit:	28 049 596

2.2 Ordinary capital

ORIOR AG's share capital is fully paid in and amounts to CHF 26 169 596. It is divided into 6 542 399 registered shares with a par value of CHF 4.00 each. There is only one category of registered shares. Further information on the shares is given in the "Share information" section of this Annual Report.

2.3 Conditional capital

According to Art. 3a of the Articles of Association, the Company's share capital shall be increased by a maximum aggregate amount of CHF 2 494 656 through issuance of a maximum of 623 664 registered shares with a par value of CHF 4.00 each, to be fully paid in:

- a) up to an amount of CHF 614 656, corresponding to 153 664 fully paid registered shares through the exercise of option rights or purchase rights granted to the members of the Board of Directors or the employees of the Company and its subsidiaries in accordance with one or more share-based compensation plans;
- b) up to an amount of CHF 1 880 000, corresponding to 470 000 fully paid registered shares through the exercise of conversion and/or option rights granted to shareholders, creditors of bonds or similar financial instruments, or third parties.

The conversion and/or option conditions shall be set by the Board of Directors. The subscription rights of the existing shareholders are excluded. The Board of Directors is authorised, when issuing bonds or similar financial instruments, to restrict or cancel the shareholders' advance subscription rights in connection with: a) the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company; or b) the issue on national or international capital markets or the issue to one or more strategic or financial investors.

Insofar as the rights of advance subscription are excluded, a) the bonds or similar financial instruments shall be issued on reasonable terms and b) the exercise period of the option and/or conversion rights is to be set at a maximum of 10 years.

The exercise or waiver of conversion or option rights shall be made by any means of communication allowing such exercise or waiver to be evidenced by text.

The acquisition of registered shares through the exercise of conversion and option rights and the further transfer of registered shares are subject to the restrictions as stipulated in Art. 5 and 6 of the Articles of Association.

The total number of registered shares issued (i) from conditional share capital according to Art. 3a of the Articles of Association where the shareholders' advance subscription rights were excluded and (ii) from the capital band according to Art. 3b of the Articles of Association where the shareholders' subscription rights were excluded may not exceed 654 239 registered shares, i.e. 10% of the existing share capital.

2.4 Capital band

The authorised capital was replaced by a capital band by the Annual General Meeting on 19 April 2023:

The Board of Directors is authorised until 18 April 2028 to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a nominal value of CHF 4.00 each, and the lower limit of CHF 24 861 116, corresponding to 6 215 279 registered shares with a nominal value of CHF 4.00 each. Capital reductions can be carried out either by reducing the nominal value of the shares or by cancelling shares. The respective issue price, number of shares, time of the dividend entitlement and issue, conditions governing the exercise of subscription rights and type of contributions (including in cash, contribution in kind, offsetting and conversion of reserves or profit carried forward into share capital) shall be determined by the Board of Directors. In this regard, the Board of Directors may issue new shares which are underwritten by a bank, a syndicate of banks or another third party and subsequently offered to the existing shareholders or to third parties (provided that the pre-emptive rights of the existing shareholders are waived or not validly exercised). The acquisition of registered shares and the further transfer of the registered shares are subject to the restrictions as stipulated in Art. 5 and 6 of the Articles of Association.

The Board of Directors is authorised to restrict or withdraw the subscription rights of shareholders and to allocate them to individual shareholders, the Company or third parties (i) if the new shares are to be used to acquire another enterprise, parts of an enterprise or equity interests, or to finance investment projects or to finance or refinance any such transactions by the Company, or (ii) if the new shares are being placed nationally and internationally for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the pre-emptive subscription rights to the new shares were not restricted or withdrawn.

The Board of Directors may allow subscription rights that have not been exercised to lapse, or it may place these subscription rights, or registered shares for which subscription rights were granted but not exercised, at market conditions, or use them otherwise in the interests of the Company.

Within the limits of this capital band, the Board of Directors is also authorised (i) to increase the capital by converting free reserves into share capital; (ii) to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the Articles of Association; and, (iii) in the event of a reduction of the share capital, to determine, to the extent necessary, the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Art. 653p CO or may, in the sense of Art. 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

After a change of the nominal value pursuant to Para. 4 (ii) of the Articles of Association, the Board of Directors is authorised to adjust the nominal value and the number of shares in Para. 1 accordingly and any new registered shares issued within the capital band shall bear the changed nominal value. In the event of an increase of the share capital from the conditional capital pursuant to Art. 3a of the Articles of Association, the upper and lower limits of the capital band shall be increased accordingly. The Board of Directors shall adjust the limits in Para. 1 accordingly.

The total number of registered shares issued (i) from conditional share capital according to Art. 3a of the Articles of Association where the shareholders' advance subscription rights were excluded and (ii) from the capital band according to Art. 3b of the Articles of Association where the shareholders' subscription rights were excluded may not exceed 654 239 registered shares, i.e. 10% of the existing share capital.

2.5 Changes in capital over the past three years

Date	Resolution	AoA Art.	Decision-making body
19.04.2023	Flexibilisation of the intended use and increase in the maximum amount of conditional capital to CHF 2 494 656, corresponding to 623 664 fully paid in registered shares with a nominal value of CHF 4.00 each.	Art. 3a Conditional capital	Annual General Meeting
	Deletion of the authorised capital and, in its place, introduction of a capital band valid until 18 April 2028 with an upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a par value of CHF 4.00 each, and a lower limit of CHF 24 861 116, corresponding to 6 215 279 registered shares with a par value of CHF 4.00 each.	Art. 3b Capital band	Annual General Meeting

2.6 Treasury shares

Number and average price per share of own shares acquired on the market. The treasury shares do not have voting or dividend rights.

	2025	2024	2023	2022
Number of own shares bought on the market	0	9 225	0	0
Average share price in CHF	n/a	58.60	n/a	n/a

2.7 Participation certificates and non-voting equity securities

The ORIOR Group has not issued any participation certificates or non-voting equity securities.

2.8 Restrictions on share transfer and registration of nominees

There are no restrictions on the transfer of the registered shares of ORIOR AG. The sole condition attached to entry of a shareholder in the share register is a written statement signed by the person acquiring the shares that they are acquiring them in their own name and for their own account, that no agreement on the redemption or the return of corresponding shares has been made and that they bear the economic risk associated with the shares. There are no further restrictions on shareholder registration. Any persons not expressly stating in their application form that the shares have been acquired for their own account and that no agreement on the redemption or the return of corresponding shares has been made and that they bear the economic risk associated with the shares ("Nominees") may be entered as shareholders in the share register with voting rights if the Nominee concerned is subject to a recognised banking and financial market supervisor and has entered into an agreement with the Board of Directors regarding its position. The total share capital held by the Nominee may not exceed 2% of the issued share capital of the Company. In excess of this limit, the Board of Directors may register Nominees in the share register with voting rights if the Nominees disclose the names, addresses, citizenship and shareholdings of those persons for which they hold 2% or more of the issued share capital. No nominees with voting rights exceeding the 2% limit were registered during the year under review. The introduction and deletion of restrictions on transferability in the Articles of Association requires a resolution of the Annual General Meeting with at least two thirds of the share votes represented and an absolute majority of the nominal share values represented.

2.9 Convertible bonds, options and entitlements to shares

The Annual General Meeting on 23 May 2024 approved a new, share-based, three-year LTIP with retroactive effect as at 1 January 2024 for the Executive Committee (see point 8.2.1 and 8.2.2 Compensation Report, p. 66 f). This LTIP will mature on 31 December 2026. At a share price of CHF 13.60 (as at 31 December 2025), the maximum number of shares that could be issued (at 100% achievement rate and taking into account all personnel changes) under the LTIP would be 15 979 registered shares of ORIOR AG, which would result in an increase in share capital of 0.24%, if all of these shares were created from conditional capital. Management estimates that the LTIP will be 25% achieved by the end of its term, which would correspond to 3 994 ORIOR shares or 0.06% of the share capital. All shares from the LTIP are subject to a minimum two-year holding period after distribution. Furthermore, there were no outstanding or planned convertible bonds, options or entitlements to shares in ORIOR AG or one of its subsidiaries as at 31 December 2025.

3. The Board of Directors

3.1 Members of the Board of Directors

The Board of Directors consists of at least three and no more than nine members. The Board of Directors consisted of six directors as at 31 December 2025. Filip De Spiegeleire was appointed interim CEO of the ORIOR Group until the Annual General Meeting on 21 May 2025, when he handed over his responsibilities to Monika Friedli-Walser, who has been managing the Group since then. Filip De Spiegeleire is the controlling shareholder and a member of the board of directors of Pâtisserie Alsacienne Bloch NV in Destelbergen, Belgium, with which ORIOR's subsidiary Culinor maintains a business relationship. All transactions between Pâtisserie Alsacienne Bloch NV and Culinor were conducted on arm's length terms. In addition, Monika Schüpbach has been supporting the management of Casualfood since April 2025, and Filip De Spiegeleire is actively assisting in the sale process of the Culinor Food Group. Apart from the tasks described above, no member of the Board of Directors was operationally active for the ORIOR Group. Unless otherwise stated, the members of the Board of Directors have no material business relationships with ORIOR AG or the ORIOR Group.

Filip De Spiegeleire is of Belgian nationality, while all other members of the Board of Directors are Swiss nationals. As at 31 December 2025, the proportion of women was 33.3%, which is in line with the minimum gender representation of 30% required by law, although this law is still in the transition period.

Overview of the current members of the Board of Directors as at 31 December 2025:

Name	Year of birth	Position	First term of office	Elected until AGM
Monika Friedli-Walser ¹	1965	Chairwoman and Delegate of the Board of Directors Member NCC, member ESGC ²	2013	2026
Markus Voegeli	1961	Vice Chairman of the Board of Directors Member AC	2019	2026
Felix Burkhard	1966	Member of the Board of Directors and Lead Independent Director Chairman AC, member ESGC ²	2024	2026
Filip De Spiegeleire ³	1961	Member of the Board of Directors	2025	2026
Dr iur. Sandro Fehlmann ³	1989	Member of the Board of Directors Member AC, member NCC	2025	2026
Monika Schüpbach ⁴	1967	Member of the Board of Directors Chairwoman ESGC ² , member AC	2019	2026

Abbreviations: Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC).

¹ Since 21 May 2025 Chairwoman and Delegate of the Board of Directors.

² The tasks of the ESG Committee were integrated into the Audit Committee in January 2026.

³ Member of the Board of Directors since 21 May 2025.

⁴ Since 14 January 2026, also member and Chairwoman of the Nomination and Compensation Committee.

Changes in the composition of the Board of Directors

Filip De Spiegeleire and Dr iur. Sandro Fehlmann were newly elected to the Board of Directors at the Annual General Meeting on 21 May 2025. Monika Friedli-Walser was elected as the new Chairwoman and Delegate of the Board of Directors. Remo Brunschwiler did not stand for re-election and stepped down from the Board of Directors at the conclusion of the Annual General Meeting. In addition, Dr Patrick M. Müller resigned his mandate as a member of the Board of Directors of ORIOR AG with immediate effect on 18 December 2025 due to differing views regarding the

management structure. In accordance with the Articles of Association, the Board of Directors appointed Monika Schüpbach as a member and Chairwoman of the Nomination and Compensation Committee on 14 January 2026 for the remainder of the term of office.



Monika Friedli-Walser

Chairwoman and Delegate of the Board of Directors
Member of the Nomination and Compensation Committee
Member of the ESG Committee

Monika Friedli-Walser holds a master's degree in rhetoric and technical communications from the University of Michigan (USA) and other educational credentials. In the years prior to 2000, she was mainly active in the field of marketing and sales. From 2000 to 2004, she served as Chief Communication Officer and a member of the Executive Board of TDC Switzerland AG (Sunrise). From 2005 to 2009, she was Head of Communications and Human Resources as well as Deputy CEO of Swissgrid AG and, from 2006 onward, concurrently Head of Communications and Political Affairs at UCTE, the Union for the Coordination of Transmission of Electricity, in Brussels. Since 2009, she has been a partner at Waega-Group AG, Zurich, in which capacity she was CEO of the Swiss bag and accessories maker Freitag lab AG, Zurich, until January 2014. From 2014 to 2025 she acted as CEO and Delegate of the Board of Directors of de Sede AG. On 21 May 2025, Monika Friedli-Walser was elected Chairwoman and Delegate of the Board of Directors of ORIOR AG by the Annual General Meeting and has been leading the ORIOR Group as a delegate of the Board of Directors ever since.

Other activities and functions: Monika Friedli-Walser is a partner of the Waega-Group. In addition, she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, and Vice Chairwoman of the Board of Directors of Zoo Zürich AG, Zurich.



Markus Voegeli

Vice Chairman of the Board of Directors
Member of the Audit Committee

Markus Voegeli holds a Master of Business Administration from the University of Zurich. Upon graduating, he managed controlling operations at Swissair's Department Europe 1 and in 1991 took on the position of Project Manager at Swissair Beteiligungen AG. From 1993 to 1995, he managed Gate Gourmet's international projects for strategic business development and later joined Icarus

Consulting as a partner and deputy managing director. In 1996, he assumed the position of CFO of Nuance Global Traders in Sydney, which, at that time, operated about 60 tax- and duty-free shops in Australia and New Zealand. After overseeing its successful financial turnaround, Markus Voegeli was retained by Swissôtel Group to establish its global corporate finance organisation and manage its in-house property management company in 1998. In 2001, he joined the start-up MediCentrix AG as CFO, took over overall executive responsibility for the company two years later and guided the fast-growing company into the profit zone. From 2004, he served as CFO of Valora Management AG for approximately four years. Markus Voegeli supported the industrial company Rieter Management AG during the 2008/2009 financial crisis in financial issues and managed restructuring projects. From 2009 to 2017, he worked for Charles Vögele Trading AG, initially as CFO and from 2012 on as CEO, guiding the company through a process of restructuring, realignment and M&A. In 2018, Markus Voegeli established his own advisory company, LMV Services GmbH, with a focus on business consulting. Since July 2019, he has acted as Director Finance and Services at the Psychiatric University Hospital Zurich (PUK).

Other activities and functions: Markus Voegeli is founder and owner of LMV Services GmbH, Küsnacht (ZH), Director Finance and Services at the Psychiatric University Hospital Zurich (PUK), Zurich, a member of the Board of Directors and Chairman of the Audit Committee of Grand Resort Bad Ragaz AG, Bad Ragaz, and a member of the Board of Directors and Chairman of the Audit Committee of Spital Bülach AG, Bülach.



Felix Burkhard

**Member of the Board of Directors and Lead Independent Director
Chairman of the Audit Committee
Member of the ESG Committee**

Felix Burkhard holds a degree (lic. oec.) from the University of St. Gallen (HSG). He is a certified auditor and gained his financial expertise through further education in strategic finance at IMD Lausanne. He began his career in 1991 as an auditor at Revisuisse Price Waterhouse in Bern. After four years with the company, he moved to Amidro AG in Biel, where he was Head of Finance and Controlling for one year. In 1996, he joined the former Galenica Group as Head of Corporate Controlling before becoming Deputy Head of the Retail business division in 2000. In 2008 he was appointed head of the Amavita pharmacy chain, took over as director of the entire Retail business division two years later and became a member of the Executive Committee of the Galenica Group. From 2015 to 2017, he was in charge of strategic projects for the Galenica Group, and from 2017 until the end of 2024 he was Group CFO.

Other activities and functions: Felix Burkhard is Chairman of the Board of Trustees and the Investment Committee of the Galenica Pension Fund.



Filip De Spiegeleire

Member of the Board of Directors

Filip De Spiegeleire holds an MBA from the Drucker School of Management of Claremont Graduate University in Los Angeles (USA). He joined Amando NV, his own family's company specialising in fine meats, in 1987 and managed the company as its CEO from 1992 to 2000. In 1989, Filip De Spiegeleire established his own company, Culinor, a company that specialises in premium fresh convenience food, and, as a result of the increased focus on the growing market of fresh convenience food, Amando was sold in 2000. Under the leadership of its founder and CEO Filip De Spiegeleire, Culinor developed into a successful food group which is well known in the Benelux. In August 2016, Culinor Food Group became an autonomous competence centre of ORIOR, with Filip De Spiegeleire being appointed to the Executive Committee of ORIOR. He led the Culinor Food Group until the end of 2022 and has been focusing on strategic Group tasks and on his role as CEO of ORIOR Europe since 2023. From 7 November 2024 to 20 May 2025 Filip De Spiegeleire assumed the position of CEO of the ORIOR Group on an interim basis. Filip De Spiegeleire has been actively assisting in the sale process of ORIOR subsidiary Culinor Food Group since August 2025.

Other activities and functions: Filip De Spiegeleire is the managing director of Espejo BV and in this function member of the Board of Directors of Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium, and member of the Board of Directors of Qualiphar NV, Bornem, Belgium.



Dr iur. Sandro Fehlmann

Member of the Board of Directors

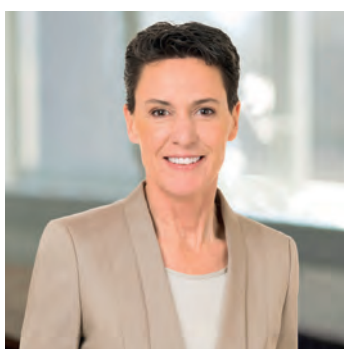
Member of the Audit Committee

Member of the Nomination and Compensation Committee

Sandro Fehlmann holds a doctorate in law (Dr iur. HSG) and also has a bachelor's degree in Business Administration from the University of St. Gallen (B.A. HSG). In addition, he is a licensed attorney in both Switzerland and California (USA) and holds a Master of Laws, LL.M., from Northwestern University, Chicago. Sandro Fehlmann began his career in investment banking at a major Swiss bank and as a tax consultant. In 2014, he joined Bär & Karrer, where he practised as a junior lawyer and then as an attorney for almost six years, with some interruptions (including periods as a foreign associate at Cravath, Swaine & Moore LLP, New York). He co-founded the law firm Advestra in

2020 and has been a partner and member of the Board of Directors since then. Sandro Fehlmann specialises in capital market and corporate transactions with a particular focus on equity capital markets and regulated institutions. He is the author of numerous commentaries and expert articles as well as a speaker at seminars and training courses.

Other activities and functions: Sandro Fehlmann is a partner and member of the Board of Directors of Advestra AG, Zurich. He is also a member of the Board of Directors of CLL Holding AG, Zurich.



Monika Schüpbach

Member of the Board of Directors
Chairwoman of the ESG Committee
Member of the Audit Committee

Monika Schüpbach's educational background is in business and office administration, and she holds a business administration diploma accredited by the Business School Switzerland. Before joining Steigenberger Hotel Group in 1991, Monika Schüpbach held various positions in the hotel industry, such as executive assistant and reception manager in Gstaad and Adelboden. From 1991, she was the HR and Administrative Manager of the Steigenberger Hotel Gstaad-Saanen and was promoted to Deputy Managing Director four years later. In 1999, she transferred to Steigenberger Hotels AG in Zurich as Deputy Managing Director and Head of Accounting and Controlling. In 2004, she was named Commercial Director of Steigenberger Flughafen Gastronomie in Frankfurt am Main, Germany, where she was in charge of restructuring the unit's administrative operations, optimising its operating performance and overhauling its IT system. In 2005, Monika Schüpbach was named Delegate to the Board of Directors of Steigenberger Hotels AG and successfully managed the company as CEO for almost a decade. Monika Schüpbach remained on the Board of Directors of Steigenberger Hotels Aktiengesellschaft and chaired it for around two years from 2022. In 2014, she established her own consultancy, T2 Think twice Consulting by Monika Schüpbach, with a focus on strategy, process and organisational development in the hotel, food service and tourism industries. Since April 2025, Monika Schüpbach has been supporting the operational development process of the ORIOR subsidiary Casualfood.

Other activities and functions: Monika Schüpbach is owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel.

3.2 Overview of Board expertise

The Board of Directors strives for a composition of members that represents meaningful and value-adding diversity for ORIOR, in particular in terms of areas of expertise, experience and education. The importance of and commitment to balanced diversity on the Board of Directors is established as a criterion in the Company's Articles of Association. The following table gives an overview of the expertise the individual members of the Board of Directors bring to the board by virtue of their professional backgrounds and experience.

Field of expertise	Monika Friedli-Walser	Markus Voegeli	Felix Burkhard	Filip De Spiegeleire	Dr iur. Sandro Fehlmann	Monika Schüpbach
CEO experience	X	X	X	X		X
CFO experience/ financial knowledge		X	X			(X)
International experience	X	X	X	X	X	X
Industrial experience (F&B production)				X		
Market knowledge (Retail/Food Ser- vice/Duty Free)		Retail/ Duty Free	Retail	Retail/ Food Service		Food Service
M&A experience	(X)	X	X	X	X	
Legal					X	
Experience at listed companies		X	X	(X)		
Digitalisation	(X)		X		(X)	(X)
Sustainability/ESG			X			
Communications/ marketing	X					(X)

An X in brackets refers to substantive experience that was gained through intensive engagement in the corresponding area, but without formally holding a position of responsibility or having completed an educational programme in the respective field.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

3.3 Provisions of the Articles of Association governing other activities and functions

According to Art. 19 Para. 1 of the Articles of Association, members of the Board of Directors may simultaneously carry out no more than four additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and six such mandates at unlisted companies. To the extent a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted companies increases accordingly. Subject to approval by the Board of Directors, a member may exceed these limits for a short period of time.

There are no limits on activities at not-for-profit entities such as associations, societies and foundations.

A mandate shall be deemed to be any membership of the Board of Directors, the executive management or advisory board, or a comparable function under foreign law, of a company with a commercial purpose.

Several mandates within the same group of companies and mandates performed as part of the member's position on the Board of Directors or Executive Committee or in a comparable function in a company with a commercial purpose (including in pension funds, joint ventures and legal entities in which a significant interest is held) are counted as one mandate.

With the exception of the positions already listed under "Members of the Board of Directors", none of the directors holds any positions or exercises any activities of relevance to corporate governance in governing or supervisory bodies of an important organisation, institution or foundation under private or public law, in a permanent management or consultancy function for important interest groups or in a public or political office.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

3.4 Elections and organisation of the Board of Directors

The members of the Board of Directors and the members of the Nomination and Compensation Committee are elected individually by the Annual General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted.

The Chair of the Board of Directors is elected by the Annual General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted. If the Chair is unable to perform their duties, the Board of Directors will appoint one of its members as interim Chair for the remaining term of office. If the Chair is absent, the Vice Chair or another member of the Board of Directors will represent them.

The Board of Directors constitutes itself subject to the provisions of the law and the Articles of Association. It appoints a Vice Chair from among its members and may designate a secretary who need not be a member of the Board of Directors.

According to the Organisational Regulations, the Board of Directors may also appoint a Lead Independent Director from among the independent members of the Board of Directors. In any case, a Lead Independent Director must be appointed if the Board of Directors does not appoint a CEO, and the Chair of the Board of Directors takes over the chairmanship of the Executive Committee as Executive Chair of the Board of Directors ("eVRP") in addition to their duties as Chair. The Lead Independent Director ensures that the rules of good corporate governance are adhered to in the decision-making of the Board of Directors. They act as a point of contact for members of the Board of Directors to discuss matters they wish to discuss in the absence of the Chair and, if necessary, act as a point of contact for shareholders and other stakeholders with regard to issues relating to the Company's good corporate governance. The Lead Independent Director may, if necessary, convene meetings of the independent members of the Board of Directors and chair them as Chairperson, in particular for matters relating to good corporate governance and for decisions concerning the Chair and potential conflicts of interest of the Chair.

Even for non-delegable and inalienable duties, the Board of Directors may form committees from among its members and entrust these committees or their individual members with the preparation and execution of its resolutions, the supervision of transactions and related special duties. The main role of the committees is to help the Board of Directors prepare the decision-making process, prepare resolutions and fulfil its supervisory obligations. The committees do not have the power to pass resolutions. Three specialist committees, the Audit Committee, the Nomination and Compensation Committee and the ESG Committee, are appointed by the Board of Directors as standing committees. In January 2026, for reasons of efficiency, the Board of Directors decided to integrate the tasks of the ESG Committee into the Audit Committee in order to consolidate responsibilities and strengthen leadership.

The Board of Directors meets as often as business requires, but no less than six times a year. Between 1 January 2025 and 31 December 2025, the Board of Directors held a total of twenty ordinary and a total of two extraordinary meetings and update video calls, eleven of which were held in person and eleven via video conference. No resolution was passed by circular letter. The meetings and calls lasted three hours on average. Remo Brunschwiler missed one meeting during his term of office, Dr Patrick M. Müller missed four meetings, Filip De Spiegeleire missed three meetings, Markus Voegeli missed two meetings, and Dr iur. Sandro Fehlmann and Felix Burkhard each missed one meeting.

Any director may ask the Chair to call a Board meeting or to add an item to the agenda. Besides the directors, the Board meetings are attended by the CEO and CFO and may, depending on the agenda items, be attended by other members of the management team. The Board of Directors has a quorum if and as long as at least the majority of its members are present. Resolutions are passed by the majority of the votes of the members present. Each member has one vote. The Chair has the casting vote.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag

3.5 Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Board of Directors and any loans extended to them are presented and explained in the Compensation Report (see p. 57 ff.).

3.6 Function and powers

The duties and responsibilities of the Board of Directors of ORIOR AG are defined by the Swiss Code of Obligations, the Articles of Association and the Organisational Regulations.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag

The Board of Directors is, subject to the duties and powers of the Annual General Meeting, the Company's supreme management body. The Board of Directors is furthermore responsible for the ultimate supervision of the Company. The Board of Directors has the power to perform all acts that the business purpose of the Company may entail. The Board of Directors is authorised to pass resolutions on all matters that are not reserved to another corporate body by law or by the Company's Articles of Association.

According to Art. 18 of the Company's Articles of Association, the Board of Directors has, in particular, the following non-delegable and inalienable duties:

Articles of Association	Regulation
Art. 18 Para. 1 No. 1	Ultimate management of the Company and issuance of the necessary directives.
Art. 18 Para. 1 No. 2	Establishment of the organisation.
Art. 18 Para. 1 No. 3	Structuring of the accounting system, of the financial controls and of the financial planning.
Art. 18 Para. 1 No. 4	Appointment and removal of the persons entrusted with the management, and assignment of signing authority; in determining the composition of the Executive Committee, the Board of Directors strives for a high level of diversity, particularly in terms of the skills and experience of its members.
Art. 18 Para. 1 No. 5	Ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives.
Art. 18 Para. 1 No. 6	Approval of the business strategy designed to create long-term sustainable value – which includes the sustainability strategy – and overseeing its implementation.
Art. 18 Para. 1 No. 7	Preparing the Annual Report, the Compensation Report and the report on non-financial matters, as well as preparing the Annual General Meeting and implementing its resolutions.
Art. 18 Para. 1 No. 8	Passing of resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares, and amendment of the Articles of Association to that effect.
Art. 18 Para. 1 No. 9	Passing resolutions regarding capital increases or decreases, to the extent that they are in the power of the Board of Directors (Art. 653s CO), recording capital increases, preparing the capital increase report, and amending the Articles of Association to that effect.
Art. 18 Para. 1 No. 10	Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Merger Act and other laws.
Art. 18 Para. 1 No. 11	Filing of an application for a debt restructuring moratorium and notifying the court in the event of over-indebtedness.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

According to Art. 3.4 of the Organisational Regulations, the Board also has the following exclusive powers and duties:

Organisational Regulations	Regulation
Art. 3.4.11	Approval of the business strategy, passing of resolutions on the commencement of new and cessation of existing business activities, as well as approval and adoption of the Company's budget.
Art. 3.4.12	Approval of the sustainability strategy and the sustainability goals defined therein, as well as the ongoing in-depth examination of sustainability matters.
Art. 3.4.13	Approval of transactions that the CEO or the Executive Committee, in accordance with the rules on the division of powers issued by the Board of Directors, has to submit to the Board of Directors or voluntarily submits to the Board of Directors.
Art. 3.4.14	Adoption and any amendment or modification of any employee incentive programme, such as share schemes, stock option plans and restricted stock purchase agreements.
Art. 3.4.15	Issuing bonds (including bonds with warrants and options) or other financial market instruments.
Art. 3.4.16	Decisions on entering into any financial commitments or contingent liabilities exceeding CHF 2 million that are not within the budget approved by the Board of Directors.
Art. 3.4.17	The recurring assessment of the working methods, quality and composition of the Board of Directors as part of a self-evaluation, as well as determining any measures that should be initiated.
Art. 3.4.18	Approval of the Code of Conduct of the ORIOR Group, as proposed by the Executive Committee.

To the extent allowed by law, and subject to the powers reserved to the Board of Directors by the Articles of Association and the Organisational Regulations, the Board of Directors delegates the entire management of the Company's operational business to the Executive Committee.

As detailed in Art. 3.5 of the Company's Organisational Regulations, the Board of Directors has delegated certain duties to the Chair of the Board of Directors. The Chair of the Board of Directors convenes and chairs Board meetings and Annual General Meetings. They also represent the Board of Directors in dealings with the public, the authorities and shareholders. The Chair ensures that all directors are informed in a timely and sufficient manner. They also monitor the implementation of resolutions adopted by the Board.

In the case of exceptional, very urgent events, the Chair is authorised and obliged to order immediate measures even if they are within the competence of the Board of Directors as a whole. The Board of Directors must be informed of any such action as soon as possible and then appropriately involved in the decision-making process.

- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag
- > Code of Conduct of ORIOR AG: orior.ch/en/code-of-conduct

3.7 Board self-evaluation

ORIOR promotes ongoing and continuous improvement. A time window is scheduled after the formal close of every Board meeting to discuss the potential for optimisation and engage in reflective learning, and appropriate action is then initiated. In addition, the Board of Directors evaluates, analyses, and discusses the Board's method of operation, quality (effectiveness) and composition once per term of office within the scope of a self-evaluation. This evaluation covers the performance of the individual Board members and committee as well as the performance of the entire Board.

The Board of Directors' self-evaluation for the current term of office focused on the efficiency and effectiveness of the Board of Directors and its committees.

3.8 Audit Committee

The Audit Committee is a standing committee pursuant to Art. 4.1 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors fulfil its supervisory obligations to the extent that this concerns the integrity of the financial statements, compliance with legal and regulatory guidelines, the performance of the internal control system and appraisal of the performance of the internal and external auditors.

The Audit Committee consists of at least three members of the Board of Directors. The Board of Directors appoints the members of the Audit Committee and its Chair for a term of one year from among independent members of the Board of Directors who are not involved in the operational management of the Company. At least one of the members of the Committee possesses relevant, up-to-date knowledge of accounting and financial matters (Financial Expert). As at 31 December 2025, the Audit Committee consisted of Felix Burkhard (Chairman, Financial Expert), Markus Voegeli (Financial Expert), Dr iur. Sandro Fehlmann and Monika Schüpbach. Sacha D. Gerber, CFO ORIOR Group, attended the meetings without voting rights.

The updated duties and responsibilities of the Audit Committee are listed in the Company's Organisational Regulations and in the Audit Committee Charter and can be viewed on the website under the following links:

- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag
- > Audit Committee Charter: orior.ch/en/committees-of-the-board-of-directors

The Committee holds at least four regular meetings a year. It can convene additional meetings at its discretion. Between 1 January 2025 and 31 December 2025, the Audit Committee held seven ordinary and three extraordinary meetings, five of which were held in person and five via video conference. The meetings lasted one hour and forty-five minutes on average. Monika Schüpbach missed one meeting. Apart from that, all members were in attendance at all meetings. The external auditors attended five meetings of the Audit Committee in 2025, and the internal auditors attended one meeting of the Audit Committee in 2025.

3.9 Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee pursuant to Art. 4.2 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare decision-making processes, prepare resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Committee meets all the requirements of a compensation committee as defined in Art. 733 Swiss CO and Art. 23 of the Company's Articles of Association.

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. The majority of members must be independent and non-executive. The Board of Directors appoints the Chairperson from among its members. As at 31 December 2025, the Nomination and Compensation Committee consisted of Monika Friedli-Walser and Dr iur. Sandro Fehlmann. Dr Patrick M. Müller stepped down from the Board of Directors as of 18 December 2025. In accordance with the Articles of Association, the Board of Directors appointed Monika Schüpbach as a member and chair of the Nomination and Compensation Committee on 14 January 2026 for the remainder of the term of office.

The duties and responsibilities of the Nomination and Compensation Committee are listed in the Company's Organisational Regulations and in the Nomination and Compensation Committee Charter and can be viewed on the website under the following links:

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Nomination and Compensation Committee Charter: orior.ch/en/committees-of-the-board-of-directors

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The Chairperson may convene additional meetings at their own discretion. Three ordinary Nomination and Compensation Committee meetings were held in person between 1 January 2025 and 31 December 2025. The meetings lasted on average one hour and thirty minutes. Remo Brunschwiler and Monika Friedli-Walser missed one meeting each. Apart from that, all members were in attendance at all meetings. In addition, the CEO a.i., Filip De Spiegeleire, attended the meetings without voting rights until 21 May 2025.

3.10 ESG Committee

The ESG Committee is a standing committee according to Art. 4.3 of the Organisational Regulations, formally appointed by the Board of Directors. Its main task is to support the Board of Directors in the preparation of decision-making processes and resolutions as well as in the fulfilment of its responsibility and supervisory duty in environmental, social and governance issues. This committee was appointed by the Board of Directors to address the importance and relevance of ESG issues in a focused manner.

As a rule, the ESG Committee consists of at least three members of the Board of Directors. The members must in principle have profound, relevant knowledge and/or significant experience with regard to ESG issues. The Board of Directors appoints the members of the Committee and its Chairperson for a term of one year. As at 31 December 2025, the ESG Committee consisted of Monika Schüpbach (Chairwoman), Monika Friedli-Walser and Felix Burkhard.

The duties and responsibilities of the ESG Committee are set out in the Organisational Regulations of the Company and the ESG Committee Charter, respectively in the Audit Committee Charter since January 2026, and can be found on the website using the following links:

- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag
- > Audit Committee Charter: orior.ch/en/committees-of-the-board-of-directors

The ESG Committee holds at least four regular meetings per year. It may schedule additional meetings at its discretion. Between 1 January 2025 and 31 December 2025, the ESG Committee held four meetings. The average duration of the meetings was one hour and thirty minutes. Remo Brunschwiler attended one meeting during his term of office; apart from that, all members attended all meetings during their term of office. Milena Mathiuet, Chief Corporate Affairs Officer, attended three meetings without voting rights, and Cornelia Wicki, Corporate Sustainability Manager, attended one meeting without voting rights.

In January 2026, for reasons of efficiency, the Board of Directors decided to integrate the tasks of the ESG Committee into the Audit Committee in order to consolidate responsibilities and strengthen leadership.

3.11 Division of powers and responsibilities between the Board of Directors and the Executive Committee

The Board of Directors bears ultimate responsibility for the business activities and affairs of the Company and the Group. The Board of Directors has delegated responsibility for the operational management of the Company to the Executive Committee within the limits imposed by law and in accordance with the Company's Organisational Regulations. The CEO chairs the Executive Committee and is authorised to issue instructions to the other members. The members of the Executive Committee conduct their day-to-day business on their own initiative within the framework of the corporate strategy, corporate targets and budgetary targets approved by the Board of Directors.

The demarcation lines between the responsibilities of the Board of Directors and the Executive Committee have been laid down in the Organisational Regulations of ORIOR AG.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag

3.12 Reporting and control instruments in dealings with the Executive Committee

At each meeting of the Board of Directors, the CEO reports on the general course of business, any deviations from budget and significant business occurrences.

During the periods between meetings, the members of the Board of Directors receive monthly written reports on the general course of business and the Company's financial situation. These monthly reports contain up-to-date information on the course of business and detailed comments on the results of the Group, the individual segments and the competence centres. They also contain information on the Company's share price and developments relating to shareholder structure.

Once a year the Board of Directors holds a strategy workshop that lasts approximately two days to review strategic goals, risk management policy and the medium-range forward planning for the following three years, among other matters. In this context, the Board of Directors is directly informed about ongoing strategic and operational projects and the results achieved. In addition to the above-mentioned three-year plan, the Board of Directors also receives projections of the expected annual results on a rolling basis, at minimum twice a year.

Unless the Chairperson of the Board of Directors is acting at the same time as Chair of the Executive Committee, the Chairperson of the Board of Directors maintains close contact with the CEO. The course of business and all major issues of corporate relevance are discussed at regular meetings scheduled at least twice a month. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with the management of the Company. Any exceptional incidents must be reported to the members of the Board of Directors either by the CEO or the Chair of the relevant committee without delay.

3.13 Risk management

The risk management system implemented by ORIOR for the Group as well as all business units serves as a forward-looking management tool and will ensure the Company's future viability. All key parameters and principles of risk management at ORIOR are laid down in a binding set of internal rules.

Ultimate responsibility for ORIOR's risk management rests with the Board of Directors. The Board works to ensure a clear organisational structure and effective measures and processes so that risk management can be carried out effectively. It also lays out the framework for the type and amount of risks that ORIOR is prepared to take on. The Board of Directors is informed periodically (at least once a year) about the current risks, status of risk management, and quality of the company's risk management. Risk monitoring and implementation controls are the responsibility of the Group CEO

and the Group CFO. They appoint a chief risk manager at Group level and also define the additional organisational structure of responsibilities. The risk management system in place comprises three main areas: risk management for the business units, risk management for Group issues (Finance, IT, HR, ESG) and the consolidated Group overview.

The annual risk identification carried out by the individual subsidiaries provides a starting point, with the main risks being assessed and evaluated in terms of probability of occurrence and extent of damage or losses. At the same time and based on these findings, the main risks are identified and assessed at Group level. The assessment takes place in four steps, both for the probability of occurrence and for the extent of damage or losses. The intensity of risk management and risk reduction measures are then determined on the basis of the resulting risk matrix.

The findings from the annual risk analysis are summarised in a comprehensive report, which also includes measures to minimise and/or manage all risks that exceed the risk tolerance limit. The annual risk report is discussed by the Audit Committee and subsequently approved by the Board of Directors.

In addition to this annual risk assessment, active risk management is an integral part of the planning cycles at the ORIOR competence centres. This is particularly crucial for monitoring existing risks as well as new risks that may arise during the year. Examples of this in the past include the sudden emergence of new risks related to the coronavirus pandemic, energy shortages and global unrest. In the reporting year, increased attention was paid to the debt situation and financing, IT security, the competitive situation and operating facilities.

3.14 Internal Control System

The Internal Control System (ICS) is continuously being expanded and improved. The ICS contributes to the ongoing improvement of ORIOR's business activities and is designed to ensure that the necessary procedures and tools for identifying and controlling risk are in place. It fulfils Swiss legal requirements and is adequate for the needs of a group of ORIOR's size.

The ORIOR Group's ICS is based on the COSO framework. Besides the controls for ensuring adherence to strategic and operating targets as well as regulatory compliance, the main priorities of the ICS are to monitor risks in connection with the financial reporting activities of all Group companies.

The external auditors perform appropriate test procedures to ascertain whether an ICS exists, which they must confirm in their audit report. In addition, the effectiveness of the ICS and compliance therewith are reviewed on a regular basis by internal auditors.

3.15 Internal auditing

The internal auditors support the Board of Directors in fulfilling its tasks of control and supervision, particularly within the Group's subsidiaries. The internal auditors provide an independent and objective auditing and consultancy service aimed at creating added value and improving business processes. Internal auditing supports the Company in the achievement of its aims by using a systematic and targeted approach to evaluating the effectiveness of risk management, controls and management and supervision processes, and helping to improve these.

The tasks of internal auditing include the following activities:

- Auditing and assessing the appropriateness and effectiveness of planned and existing internal controls;
- Supporting the exchange of best practices and know-how within the organisation;
- Verifying the reliability and integrity of ORIOR's financial and operational information, including the ways and means for the identification, measurement, classification and reporting of such information;
- Verifying the systems established by management to ensure adherence to guidelines, workflows, laws and statutory regulations that may have a significant influence on operations or on compliance;
- Checking and assessing the economic and efficient use of resources;
- Checking work processes and projects to ensure that specified targets are achieved and that work processes and projects are executed as planned.

The internal auditors are functionally independent and have no competence to issue instructions or make decisions in regard to any part of the Company being audited. They report directly to the Audit Committee. Administratively, the internal auditors are managed by the Executive Committee. Both internal and external resources can be used to carry out their tasks.

In cooperation with the Audit Committee, the internal auditors draw up a strategic audit plan at regular intervals, which is presented to the Board of Directors for approval. On the basis of this multi-year plan, an operational audit plan is devised by the internal auditors, setting out in detail the planned audits to be carried out over the following year. This plan is presented to the Audit Committee for approval. In addition, the Board of Directors can issue special instructions to the internal auditors. In the reporting year, the focus was on various detailed analyses in connection with the extraordinary adjustments for the 2024 financial year.

Following each completed audit, the internal auditors draft a written audit report. In addition to the findings and recommendations of the internal auditors, this report contains input from management stating the planned measures in response to the findings of the report and the period of time required for the completion of these measures. The Executive Committee verifies the implementation of the defined measures and keeps the Audit Committee informed on an ongoing basis.

PricewaterhouseCoopers (PwC) was awarded the internal audit mandate for ORIOR from 2011 to 2023. At the Annual General Meeting on 23 May 2024, PwC was elected for the first time as ORIOR's new Company auditors. As a result, the internal audit mandate was transferred to KPMG Zurich. During the reporting year, the internal auditors did not attend any meetings of the Board of Directors, but did attend one meeting of the Audit Committee. In addition, a number of working meetings were held, in which the internal auditors occasionally took part. The external auditors are provided with information about the audit plan and the auditing activities of the internal auditors and have access to the reports of the internal auditors.

4. Executive Committee

The Executive Committee is responsible for the operational management of ORIOR and for all affairs which do not lie within the responsibility of the Board of Directors or another body according to the law, the Articles of Association and the Organisational Regulations. The delegation of duties and responsibilities by the Executive Committee to third parties or subordinate bodies is permitted. Ultimate responsibility for all Executive Committee tasks pursuant to the Organisational Regulations of ORIOR AG and the related decision-making authority rest with the CEO and the Executive Committee. The CEO issues the necessary regulations and arranges appropriate measures as required. To broaden the Company's leadership base and ensure the seamless cascading of information, geographically and/or thematically organised management committees have been formed to address overarching management tasks.

The Board of Directors is responsible for ensuring that the composition of the Executive Committee, taken as a whole, represents a diversity that is appropriate and adds value to ORIOR, particularly in terms of expertise, experience and education.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag

4.1 Members of the Executive Committee

The members of the Executive Committee are appointed by the Board of Directors upon recommendation by the CEO and a corresponding recommendation by the Nomination and Compensation Committee. There were three operationally active persons on the Executive Committee as at 31 December 2025. As at 31 December 2025, the proportion of women was 66.6%, which is in line with the gender representation of at least 20% provided by law, although this law is still in the transition period.

The following table provides an overview of the members of the Executive Committee as at 31 December 2025:

Name	Year of birth	Nationality	Function	Year of appointment
Monika Friedli-Walser ¹	1965	Swiss	Chairwoman and Delegate of the Board of Directors	2025
Sacha D. Gerber	1975	Swiss	CFO ORIOR Group	2024
Milena Mathiuet ²	1981	Swiss	Chief Corporate Affairs Officer ORIOR Group	2022

¹ Member of the Board of Directors since 2013; Chairwoman and Delegate of the Board of Directors of ORIOR AG since 21 May 2025.

² Resignation from the Executive Committee as of 6 January 2026.

Changes in the Executive Committee

Filip De Spiegeleire stepped down as interim CEO of the ORIOR Group on 21 May 2025 and transferred leadership of the Group to Monika Friedli-Walser, newly elected Chairwoman and Delegate of the Board of Directors. Andreas Lindner, former CFO of the ORIOR Group, left the Company at the end of January 2025. Max Dreussi, CEO of the Convenience segment, has not been involved in ORIOR's operating activities since End of May 2025 and consequently left the Executive Committee. Milena Mathiuet, Chief Corporate Affairs Officer, stepped down from the Executive Committee on 6 January 2026. She will continue to support ORIOR throughout the reporting and AGM period and will leave the Group thereafter.



Monika Friedli-Walser

Chairwoman and Delegate of the Board of Directors
Member of the Nomination and Compensation Committee
Member of the ESG Committee

Monika Friedli-Walser holds a master's degree in rhetoric and technical communications from the University of Michigan (USA) and other educational credentials. In the years prior to 2000, she was mainly active in the field of marketing and sales. From 2000 to 2004, she served as Chief Communication Officer and a member of the Executive Board of TDC Switzerland AG (Sunrise). From 2005 to 2009, she was Head of Communications and Human Resources as well as Deputy CEO of Swissgrid AG and, from 2006 onward, concurrently Head of Communications and Political Affairs at UCTE, the Union for the Coordination of Transmission of Electricity, in Brussels. Since 2009, she has been a partner at Waega-Group AG, Zurich, in which capacity she was CEO of the Swiss bag and accessories maker Freitag lab AG, Zurich, until January 2014. From 2014 to 2025 she acted as CEO and Delegate of the Board of Directors of de Sede AG. On 21 May 2025, Monika Friedli-Walser was elected Chairwoman and Delegate of the Board of Directors of ORIOR AG by the Annual General Meeting and has been leading the ORIOR Group as a delegate of the Board of Directors ever since.

Other activities and functions: Monika Friedli-Walser is a partner of the Waega-Group. In addition, she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, and Vice Chairwoman of the Board of Directors of Zoo Zürich AG, Zurich.



Sacha D. Gerber

CFO ORIOR Group

Sacha D. Gerber holds an International Executive MBA HSG in General Management from the University of St. Gallen. He began his professional career in 2000 as a recovery manager at Credit Suisse. After two years, Sacha D. Gerber moved to the Swatch Group, where he held various finance roles before being appointed CFO of various production units in 2007. From 2010, he was CFO of the Hero Group for eight years. In addition to his role as CFO, Sacha D. Gerber managed the entire supply chain of Hero Switzerland as COO from 2013 and also assumed commercial responsibility for the Foodservice business unit from 2016. In 2018, he spent five years as CFO of

the Calida Group, where he was responsible for Finance, Controlling, Reporting, Treasury, Legal, Tax and Investor Relations. In June 2023, he moved to the Emmi Group as CFO. In August 2024, the Board of Directors of ORIOR AG appointed Sacha D. Gerber as the new CFO and member of the Executive Committee of the ORIOR Group. Since 1 November 2024, he has been a member of the Executive Committee, and as of 11 November, responsible for the financial management of the ORIOR Group.

Other activities and functions: none.



Milena Mathiuet

Chief Corporate Affairs Officer ORIOR Group

Milena Mathiuet holds a Master of Science in Business Administration from the St. Gallen University of Applied Sciences as well as a Master of Advanced Studies in Business Law from the Swiss Distance University of Applied Science. She began her professional career at various hotels and restaurants in Switzerland and Asia after obtaining a Swiss Federal Diploma of Higher Education in Hospitality Management (Hôtelière-Restauratrice HF). Milena Mathiuet joined the ORIOR Group as Executive Assistant to the Group CEO in 2007, a position that included responsibility for Group-level communications projects, including in connection with the Company's subsequent IPO. In 2012, she assumed responsibility for Group Investor Relations as well as for M&A from 2014. Following a general reassignment of management tasks in 2016, she was appointed Head of Corporate Communications and Investor Relations with responsibility for all communications at Group level as well as Group-level issues such as sustainability, corporate governance, and various legal affairs. Her growing responsibilities were subsequently subsumed into her new role as Chief Corporate Affairs Officer. Milena Mathiuet has been a member of the Extended Executive Committee of ORIOR Group since 2019 and is actively involved in the preparation of strategic topics as well as in the implementation and enforcement of compliance and disclosure requirements and procedures. The Board of Directors appointed Milena Mathiuet to the Executive Committee of the ORIOR Group, effective 1 September 2022. Milena Mathiuet resigned from the Executive Committee on 6 January 2026. She will remain with ORIOR through the reporting and AGM season and will then leave the Company.

Other activities and functions: none.

4.2 Regulations in the Articles of Association for additional activities and vested interests

According to Art. 19 Para. 2 of the Articles of Association and subject to approval by the Board of Directors, members of the Executive Committee may simultaneously carry out no more than one additional mandate outside the Group in a listed company and two additional mandates in unlisted companies. A member may exceed these limits for a short period of time. There are no limits on activities at not-for-profit entities such as associations, societies and foundations. A mandate shall be deemed to be any membership on the Board of Directors, on the executive management or on the advisory board, or a comparable function under foreign law, of a company with a commercial purpose. Several mandates within the same group of companies and mandates performed as part of the member's position on the Board of Directors or Executive Committee or in a comparable function in a company with a commercial purpose (including in pension funds, joint ventures and legal entities in which a significant interest is held) are counted as one mandate.

With the exception of the positions already listed under "Members of the Executive Committee", none of the Executive Committee members holds any positions relevant to corporate governance in governing or supervisory bodies of an important organisation, institution or foundation under private or public law, in a permanent management or consultancy function for important interest groups or in a public or political office.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

4.3 Management contracts

There are no management contracts.

4.4 Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Executive Committee and any loans extended to them is presented and explained in the Compensation Report (from p. 62).

5. Shares held by members of governing bodies

As at 31 December 2025 and as at 31 December 2024, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.25	Restricted shares as at 31.12.25 ¹	Performance share units as at 31.12.25 ²	Total number of shares as at 31.12.25	in %	Freely disposable shares as at 31.12.24	Restricted shares as at 31.12.24 ¹	Performance share units as at 31.12.24 ³	Total number of shares as at 31.12.24
Monika Friedli-Walser ⁴ Chairwoman and Delegate BoD	40 739 ⁵	0	0	40 739	0.62%	4 739	0	0	4 739
Markus Voegeli Vice Chairman BoD	1 600	0	0	1 600	0.02%	1 100	0	0	1 100
Felix Burkhard Member BoD and LID	3 769	0	0	3 769	0.06%	750	0	0	750
Filip De Spiegeleire ⁵ Member BoD	9 400	1 633	0	11 033	0.17%	9 400	1 633	2 789	11 033
Dr iur. Sandro Fehlmann ⁵ Member BoD	0	0	0	0	0.00%	n/a	0	0	n/a
Monika Schüpbach Member BoD	3 001	0	0	3 001	0.05%	1 001	0	0	1 001
Sacha D. Gerber CFO ORIOR Group	1 000	0	2 323	1 000	0.02%	0	0	2 492	0
Milena Mathiuet ⁶ Chief Corporate Affairs Officer ORIOR Group	2 468	872	1 671	3 340	0.05%	2 468	872	2 082	3 340
Remo Brunswiler ⁷ former Chairman BoD	n/a	0	0	n/a	n/a	1 680	0	0	1 680
Dr Patrick M. Müller ⁸ former Member BoD	n/a	0	0	n/a	n/a	0	0	0	0
Max Dreuss ⁹ former CEO ORIOR Convenience segment	n/a	1 480	0	n/a	n/a	1 600	1 480	2 653	3 080
Andreas Lindner ¹⁰ former CFO ORIOR Group	n/a	1 865	0	n/a	n/a	2 724	1 865	0	4 589
Daniel Lutz ¹¹ former CEO ORIOR Group	n/a	3 290	0	n/a	n/a	n/a	3 290	0	n/a
Total	61 977	9 140	3 994	64 482	1.0%	25 462	9 140	10 016	31 312
Total ORIOR shares				6 542 399					6 542 399

Abbreviation: Board of Directors (BoD), Lead Independent Director (LID).

¹ Shares from the allocation of shares to members of the Executive Committee with a blocking period until 31 December 2025 (see Annual Report 2022, "Share allocation and share offer", p. 55) and shares from the payment of the LTIP 2021 to 2024 with a blocking period until 31 December 2025 (see Annual Report 2023, "Compensation from LTIP 2021 to 2023", p. 53).

² Outstanding entitlements to shares at an exchange ratio of 1:1 from the LTIP 2024 to 2026, calculated based on an assumed achievement level of 25.0% and at the share price (closing price) on 31 December 2025, rounded down to whole shares.

³ Outstanding entitlements to shares at an exchange ratio of 1:1 from the LTIP 2024 to 2026, calculated based on an assumed achievement level of 81.25% and at the share price (closing price) on 31 December 2024, rounded down to whole shares.

⁴ Including participation of a related person.

⁵ Newly elected to the Board of Directors on 21 May 2025.

⁶ Resignation from the Executive Committee as of 6 January 2026.

⁷ Resignation from the Board of Directors as of 21 May 2025.

⁸ Resignation from the Board of Directors as of 18 December 2025.

⁹ Has not been actively involved since the end of May 2025 and has not been a member of the Executive Board since then.

¹⁰ Resignation from the Executive Committee as of 31 January 2025.

¹¹ Resignation from the Executive Committee as of 11 November 2024.

No former member of the Board of Directors or member of the Executive Committee holds ORIOR shares that are restricted.

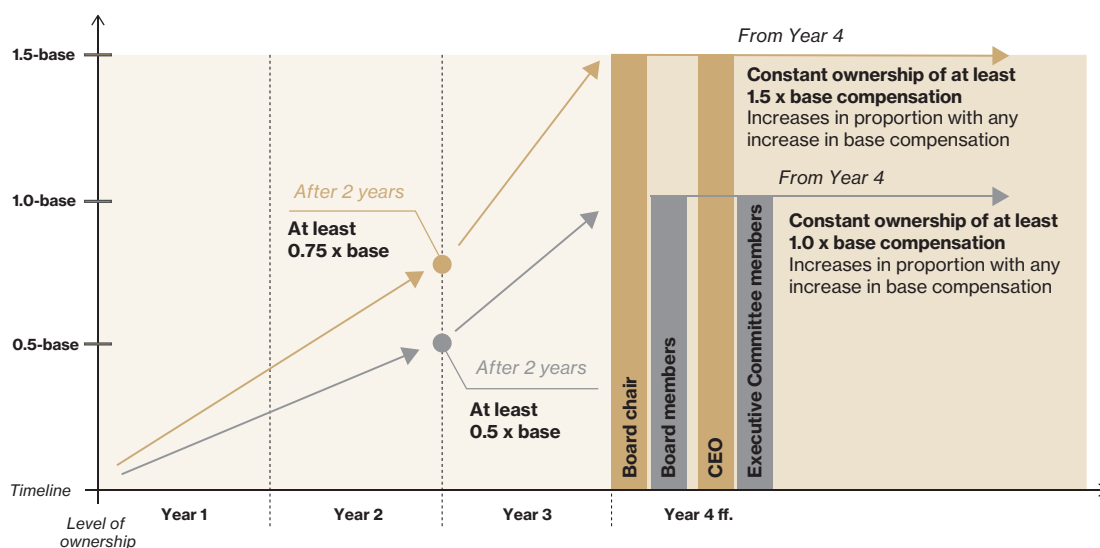
Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

The members of the Executive Committee are included in a three-year, share-based LTIP (2024 to 2026). At a share price of CHF 13.60 (as at 31 December 2025), the maximum number of shares that could be issued (at 100% achievement rate and taking into account all personnel changes) under the LTIP would be 15 979 registered shares of ORIOR AG. Furthermore, there were no outstanding or planned convertible bonds, options or entitlements to shares in ORIOR AG or one of its subsidiaries as at 31 December 2025.

5.1 Minimum stock ownership requirements for members of the Board of Directors and the Executive Committee

The minimum ownership requirement for the Chair and the CEO of the ORIOR Group is 1.5 times their fixed salary; for all other members of the Board of Directors and the Executive Committee, it is 1.0 times their fixed salary. The required ownership levels can be achieved through the share-based component of variable compensation, through share purchase plans or through purchases in the market. Individuals are expected to meet the minimum requirements within three years; at least half of the requirement must be achieved within two years. The basic requirements are defined in ORIOR AG's Organisational Regulations. The weighted average share price (VWAP) of the corresponding reporting period is used to determine the degree of achievement. In 2025, the weighted average share price was CHF 18.80. Due to the substantial decline in share price in the reporting period and the previous year, the Board of Directors is suspending the current regulation. It will discuss a new regulation in 2026.

Illustration of the regulation regarding minimum shareholdings:



> Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag

6. Shareholders' rights of participation

Restriction of voting rights and voting by proxy

Holders of registered shares are registered on request in the Company's share register, subject to their signature of a written statement expressly confirming that they have acquired the shares in their own name and for their own account and that no agreement on the redemption or the return of the corresponding shares has been made and that they bear the economic risk associated with the shares.

Share capital held by any single nominee must not exceed 2% of the Company's total issued share capital. The Board of Directors can permit registration of nominees holding shares (with voting rights) in excess of this limit, provided that the said nominees disclose the names, addresses, nationalities and shareholdings of the persons for whose account they are holding 2% or more of the Company's issued share capital. No registrations exceeding the 2% limit were made during the year under review.

At the Annual General Meeting, each share carries one vote. Voting rights can only be exercised if the shareholder is registered (with voting rights) in ORIOR AG's share register. A shareholder with voting rights can have himself or herself represented at the Annual General Meeting by written proxy, either by a representative appointed by him or her, or by the independent proxy. The Board of Directors ensures that shareholders can also use electronic means to give power of proxy and instructions to the independent proxy. All shares held by a shareholder can only be represented by one person.

Persons who have been involved in the Company's management in any way whatsoever must abstain from voting on resolutions granting discharge to the Board of Directors. The Company's Articles of Association contain no other voting restrictions and their provisions on voting by proxy conform to Swiss law.

6.1 Statutory quorum

Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Association, the Annual General Meeting of Shareholders passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

Should the first ballot in any election fail to produce a valid result and if more than one candidate is standing for election, the Chair orders a second ballot, which is decided by a relative majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

6.2 Convening of Annual General Meetings

Ordinary Annual General Meetings are convened by the Board of Directors and must be held annually within six months of the close of the Company's fiscal year. Invitations must be sent not less than 20 days prior to the date of the meeting. Extraordinary General Meetings take place as necessary, in particular in those cases stipulated by law. Annual General Meetings are called by the Board of Directors or, if necessary, by the auditors or a liquidator.

A total of 544 shareholders attended the Annual General Meeting on 21 May 2025. They represented 416 750 registered shares with a total nominal value of CHF 1 667 000, and 2 435 033 votes with a nominal value totalling CHF 9 740 132 were submitted to the independent proxy for representation. Thus, a total of 43.59% of the total share capital, i.e. 2 851 783 registered shares with a nominal value of CHF 11 407 132, were represented. The Annual General Meeting approved all the proposals of the Board of Directors.

The Annual Report, along with the annual and the consolidated financial statements for 2024 were approved and the discharge was granted to the members of the Board of Directors and the Executive Committee. All of the directors standing for election as well as the Chairwoman were elected for a term of office of one year. Furthermore, Dr Patrick M. Müller, Monika Friedli-Walser and Dr iur. Sandro Fehlmann were elected as members of the Compensation Committee. At the constitutive meeting of the Board of Directors that followed, the Board of Directors appointed Markus Voegeli for a further term of office as Vice Chairman, Felix Burkhard as Lead Independent Director and Chairman of the Audit Committee, Dr Patrick M. Müller as Chairman of the Compensation Committee, and Monika Schüpbach as Chairwoman of the ESG Committee. In addition, PwC, Zurich, was re-elected as auditor for the 2025 financial year and Proxy Voting Services GmbH, represented by attorney Florence Mathier, was re-confirmed as the independent proxy. Furthermore, the Compensation Report 2024 submitted for a consultative vote, the report on non-financial matters and all proposals relating to the compensation of the members of the Board of Directors and the Executive Committee were approved.

> Minutes of the Annual General Meeting of 21 May 2025: orior.ch/en/ga/annual-general-meeting-2025

6.3 Inclusion of agenda items proposed by shareholders

Shareholders whose sole or combined shareholdings represent in the aggregate not less than 0.5% of the Company's share capital or voting rights can request inclusion of an item in the agenda of the Annual General Meeting or that a motion relating to an agenda item be included in the notice convening the Annual General Meeting. The respective motion must be submitted to the Board of Directors of the Company in writing no less than 60 days before the date of the meeting, specifying the item and the motions of the shareholder.

6.4 Entries into share register

Unless other cut-off dates are stipulated by the Board of Directors, no entries into the share register are permitted as from the date of dispatch of the invitations to the Annual General Meeting until the day after the date of the meeting.

7. Changes of control and defence measures

7.1 Obligation to make an offer

According to the Swiss Financial Market Infrastructure Act (FMIA), shareholders or a group of shareholders acting in concert who acquire more than 33.3% of the voting rights of a company domiciled in Switzerland and listed on an exchange in Switzerland are required to issue a public offer to acquire all listed equity securities of that company. Although it is possible to opt out of this mandatory offer obligation by amending the Articles of Association (“opting-out”, Art. 125 Para. 3 FMIA) or to raise the minimum threshold for this mandatory offer obligation to as high as 49% of the outstanding ORIOR shares (“opting-up”, Art. 135, Para. 1, FMIA), there are no such clauses in ORIOR’s Articles of Association. Therefore, the aforementioned mandatory offer obligation is applicable without any restrictions in the case of ORIOR shares.

7.2 Clauses on changes of control

There are no change-of-control agreements with members of the Board of Directors or the Executive Committee or other executives. However, in the event of a change of control, the Company’s compensation plans and stock ownership guidelines provide for immediate settlement as at the effective date of a change of control and thus the nullification of any vesting periods and holding periods. In addition, in the event of a change of control, all provisions of the Company’s compensation plans and stock ownership guidelines that provide for the granting of Performance Share Units and other stock-based compensation components will automatically be null and void with effect from the date of the change of control.

8. Auditors

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland, was elected as auditor of ORIOR AG for the 2025 financial year by the Annual General Meeting on 21 May 2025. The lead auditor Gerhard Siegrist (partner) has held this position since 2024. In the years prior to this (2011 to 2023), Ernst & Young AG, Basel, were the auditors of ORIOR AG.

8.2 Auditing fees / additional fees

Auditing services consist of auditing work which needs to be performed in order to issue an opinion on the consolidated financial statements of the ORIOR Group, the local statutory financial statements and the compensation report.

Financial year 2025**Audit fees:**

The fees agreed with PwC (auditors) for the 2025 financial year for the fulfilment of its statutory mandate (including audit of the Consolidated Financial Statements and the Compensation Report) amounted to TCHF 578.

Furthermore, in the 2025 financial year, additional costs of TCHF 183 were incurred for the 2024 financial year and expenses of TCHF 100 were incurred for audits in connection with intra-group mergers.

Additional fees:

For additional services in the financial year 2025, PwC invoiced a total of kCHF 134. The fees included kCHF 112 for tax consulting, kCHF 17 for legal advice and kCHF 5 for audit-related services (assurance).

Financial year 2024**Audit fees:**

The fees agreed with PwC (auditors) for the financial year 2024 for the fulfilment of its statutory mandate (including audit of the Consolidated Financial Statements and the Compensation Report) amounted to kCHF 627.

Additional fees:

For additional services in the financial year 2024, PwC invoiced a total of kCHF 143. The fees included kCHF 130 for tax consulting and kCHF 13 for legal advice.

8.3 Supervision and control of auditors

The Board of Directors exercises its responsibilities for supervision and control of the auditors through the Audit Committee. The Audit Committee prepares an annual appraisal of the independence and quality of the auditors and the fees paid to them. The Audit Committee also examines the audit plan and scope as well as the results of the external audit. In addition, the Audit Committee coordinates cooperation between the external auditors and the internal auditors.

Besides the auditor's report on the consolidated financial statements and the compensation report, the auditor prepares a comprehensive report for the Board of Directors. This report contains the findings of its auditing activities (including an existence check on the internal control system) and its recommendations, as well as the status of findings and recommendations from previous audits. This report is discussed in detail with the Audit Committee. The Audit Committee also monitors whether and how the Executive Committee is implementing measures which have been approved on the basis of the external auditor's findings. To this end, the auditor will also draw up an annual status report for presentation to the Audit Committee. In addition, the Audit Committee has regular meetings with the senior external auditors.

The external auditors participated in five meetings and telephone conferences of the Audit Committee in 2025, but they did not attend any meetings of the Board of Directors.

PwC was elected as auditor for the first time in 2024 by the shareholders of the Company. The grounds for the selection of PwC were customary criteria such as quality and cost of services.

The performance of the external auditors and the fees paid to them were reviewed in a questionnaire circulated to functionaries at Group level and to staff responsible for financial matters at the audited Group subsidiaries. The questions focused mainly on efficiency of the audit process, the auditors' technical knowledge of accounting principles and their understanding of Group processes and procedures, validity of the priorities addressed in the audit and justification of the audit fees.

The Audit Committee verifies that any additional services of the auditors not relating to the actual audit work are provided strictly within the framework of the regulations on independence of service providers. The auditors are required to confirm that their performance of these additional services will not affect the independence of their auditing mandate.

9. Information policy

ORIOR publishes an Annual and an Interim Report every year containing information on its business operations and the financial results of the ORIOR Group. ORIOR also provides information on current events and developments through press releases, employee and customer newsletters and through online publications at www.orior.ch. As a company listed on the SIX Swiss Exchange, ORIOR must comply with the rules governing ad hoc publicity, i.e. it must disclose potentially price-sensitive events and developments. The Swiss Official Gazette of Commerce is the statutory publication organ of ORIOR AG.

Ongoing communications with shareholders, the capital market and the general public are maintained by Chairwoman and Delegate Monika Friedli-Walser, CFO Sacha D. Gerber and Chief Corporate Affairs Officer Milena Mathiuet. Notifications from the Company to the shareholders may, at the discretion of the Board of Directors, be sent in a form that enables proof by text (including electronically) to the contact details of the shareholders or their authorised representatives last entered in the share register.

9.1 Permanent source of information and contact

The Company's website provides a comprehensive range of permanent and up-to-date information about ORIOR and its subsidiaries, business reportings, news, sustainability, investor relations and governance:

- > ORIOR website: orior.ch
- > Contact address: Zollstrasse 62, 8005 Zurich, Switzerland

Contact can be made at any time by the following means:
Tel. +41 44 308 65 00, e-mail: info@orior.ch

9.2 News service for ad hoc disclosures

Interested parties can register on a mailing list on the Company's website in order to receive ad hoc announcements or other company information, for example.

- > ORIOR News Service: orior.ch/en/news-service
- > Direct link to the media releases: orior.ch/en/orior-media-releases-and-news

9.3 Blackout and quiet period

All members of the Board of Directors, the Executive Committee and defined key employees of ORIOR are subject to a general trading blackout period prior to the publication of the half- and full-year results. They are prohibited from trading ORIOR shares or derivatives on ORIOR shares or ORIOR bonds and other debt securities for a period beginning at least 30 days prior to the publication of the half- and full-year results and ending at least 24 hours thereafter. Persons subject to this policy will be informed by the CFO or the Chief Corporate Affairs Officer when the blackout period commences and ends. The Board of Directors may grant exceptions to the standard trading blackout periods. In the year under review, it granted no exceptions.

The quiet period begins, based on the internally applicable general trading blackout period prior to the publication of the half- and full-year results, at the latest 30 days prior to the publication of the results and ends with the publication of the ad hoc announcement. During this period, no meetings or discussions will be held with analysts, investors or the media. General marketing and sales activities as well as proactive enquiries that do not concern the results are excluded from this.

9.4 Communication structures and policies

Rules and roles concerning corporate communications and individuals privy to sensitive information have been established and are centrally managed in the crisis and communication guidelines of the ORIOR Group and the regulations on ad hoc publicity, insider trading, the disclosure of significant shareholdings, and on management transactions at ORIOR AG. An Ad hoc Committee consisting of representatives of the Board of Directors and the Executive Committee was formed in the 2021 financial year. This Committee monitors compliance with the ad hoc disclosure requirements of the SIX Swiss Exchange, particularly regarding the determination of price-sensitive information as ad hoc.

9.5 Major events

All of ORIOR's important dates for shareholders and interested parties are published on the ORIOR AG website in ORIOR's regularly updated investor agenda.

> Continuously updated investor agenda ORIOR: orior.ch/en/investor-s-agenda

Date	Event	Direct links to other information
25.03.2026	Publication of Full-Year Results and Annual Report 2025 > Investor and analyst event on Full-Year Results 2025	> Ad hoc media releases > Analyst and investor presentations > Financial Reports
08.04.2026	Publication of the 2025 report on non-financial matters	> Sustainability Report
08.04.2026	Mailing of the invitation to the Annual General Meeting	> Annual General Meeting 2026
24.04.2026	Closing of the share register at 11am	
04.05.2026	Annual General Meeting	> Annual General Meeting 2026
25.08.2026	Publication of Half-Year Results and Half Year Report 2026 > Video conference on the 2026 Interim Results	> Ad hoc media releases > Analyst and investor presentations > Financial Reports

ORIOR AG

Compensation Report 2025

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Compensation Report 2025

This Compensation Report includes all relevant information regarding compensation, any loans and credit facilities extended to current and former members of the Board of Directors and the Executive Committee, and information relating to equity investments in the Company. Furthermore, the compensation principles and system, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditors audited only the quantitative information disclosed for the relevant reporting year in the tables on pages 59, 64 and 72, the chapters 7.6 to 7.8, 8.7, 8.8 and 8.10, and the information on additional activities on pages 57 and 62 (see also markings on the corresponding pages).

The information on the compensation for the Board of Directors and the Executive Committee complies with the Swiss GAAP FER Accounting Standards, the Swiss Code of Obligations (CO), the SIX Directive on Information Relating to Corporate Governance (DCG), the Swiss Code of Best Practice for Corporate Governance, and the Company's Articles of Association.

The compensation and shareholding policy is continuously refined as part of the periodic review of the compensation principles and policy, which is conducted at least every three to four years, and the development of the long-term strategic direction of the ORIOR Group.

1. Principles of compensation

ORIOR is committed to a fair and transparent compensation system that is on par with that of comparable companies. Companies from Switzerland and/or Europe that are active in the manufacture of food and beverage products (in particular production companies in the areas of charcuterie, convenience food, ready meals, fresh pasta, plant-based products and vegetable juice) or in the travel catering sector are regarded as comparable companies. The criteria for determining salary rates are also based on an employee's level of education and training, experience, and development potential of the respective employee. The equal opportunities policy to be applied and adhered to in determining compensation is set out in the ORIOR Group Code of Conduct (Art. 4, ORIOR Group Code of Conduct). No wage disparities based on nationality, race, gender or other personal characteristics are permitted.

To ensure sustainable corporate development and talent management, employees with management and decision-making capacities receive a compensation mix that includes an attractive balance between fixed compensation, performance-related variable compensation and shareholding programmes. The principles of co-responsibility for and participation in the successful further development of the Group provide the basis for all remuneration initiatives.

Swiss Law and the Company's Articles of Association (Art. 25 to 29, Articles of Association of ORIOR AG) govern these principles relating to compensation as well as the compensation components and the approval mechanism for the compensation of the members of the Board of Directors and the Executive Committee. In addition, certain topics are elaborated on further in the Organisational Regulations of ORIOR AG (Art. 3 and Art. 6, Organisational Regulations of ORIOR AG). The detailed explanations concerning all compensation and shareholding elements of the ORIOR Group are compiled in a consolidated, internal policy document. All elements that are of interest to the public and key to the assessment process are set out in this Compensation Report.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag
- > Code of Conduct of ORIOR AG: orior.ch/en/code-of-conduct

2. Compensation system

The ORIOR Group's compensation system follows the principles of simplicity, clarity, transparency, fact-based measurement and fairness. It remains unchanged, consisting of four compensation and shareholding components:

1. Fixed compensation (basic compensation)
2. Short-term variable compensation, also known as a short-term incentive (STI)
3. Long-term variable compensation, also known as a long-term incentive plan (LTIP)
4. Employee shareholding programmes (share offers)

Depending on the level and area of responsibility, the structure is tailored to the respective employees within the defined compensation mix reference ranges. Employees are not automatically entitled to participate in all four components.

3. Compensation mix

The compensation mix includes the compensation and shareholding components and takes into account the scope, impact, tasks, competences and responsibilities of the respective employment levels. This is intended not only to enable key employees to take on an active role in corporate responsibility but also to give them the opportunity to share in ORIOR's success, while at the same time strengthening employee motivation and identification with the Company. The following benchmarks apply to the compensation mix and have been derived from the Company's Articles of Association, the Organisational Regulations and the shareholding and compensation principles of ORIOR AG.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag

3.1 Compensation mix: Board of Directors

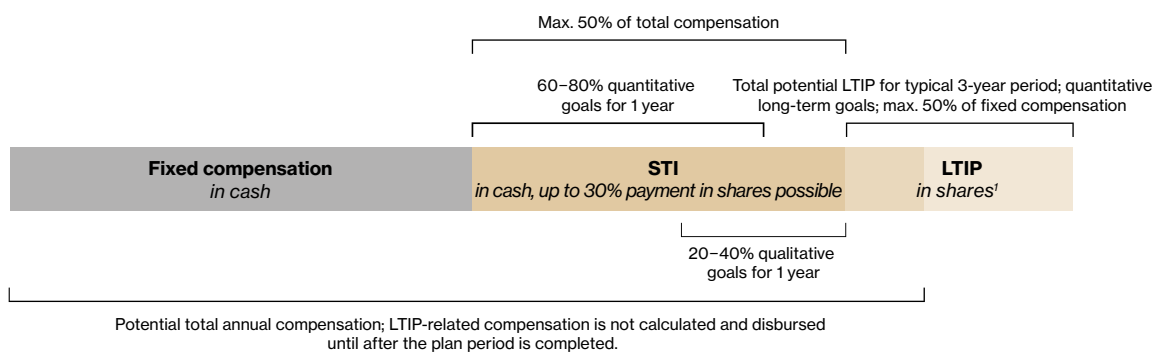
Fixed compensation is awarded to the Board of Directors. Up to 10% of the fixed compensation may be paid in shares with the approval of the Board of Directors (share allocation). Individually and by mutual agreement it can be decided that up to 50% of the compensation is paid out in restricted Company shares on a cumulative basis. In addition, share offers and/or employee shareholding programmes may be initiated.

Fixed compensation

in cash, up to 10% in shares possible (individually and by mutual agreement up to 50% possible)

3.2 Compensation mix: Executive Committee

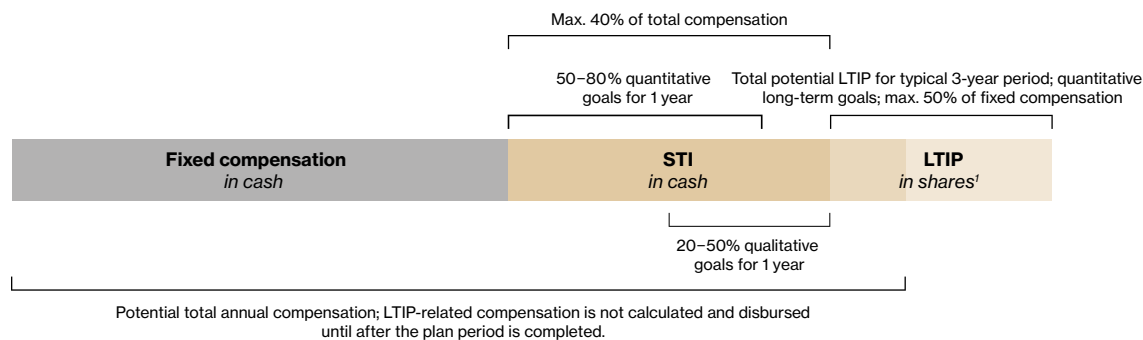
The members of the Executive Committee receive fixed compensation, STI, and – usually – LTIP for their activities. Furthermore, share offers and/or employee shareholding programmes may be initiated.



¹ In accordance with the Company's Articles of Association, an LTIP may be paid in restricted stock units, restricted shares or other equity instruments. Payment in shares is planned for the current LTIP.

3.3 Compensation mix: Management committees and CEOs of the business units

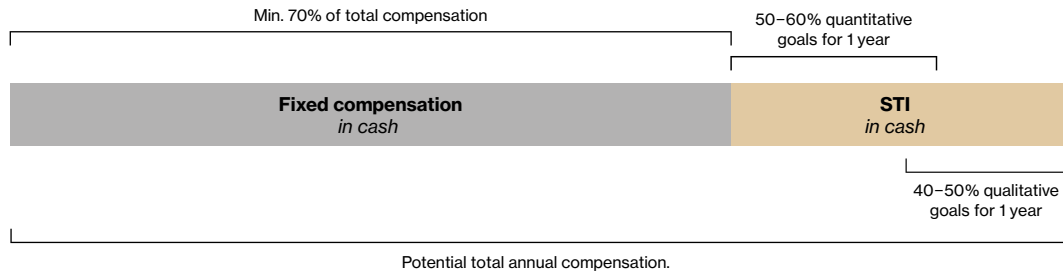
The members of the management committees and all CEOs of the ORIOR business units receive fixed compensation and STI and can be included in an LTIP. Furthermore, share offers and/or employee shareholding programmes may be initiated.



¹ In accordance with the Company's Articles of Association, an LTIP may be paid in restricted stock units, restricted shares or other equity instruments.

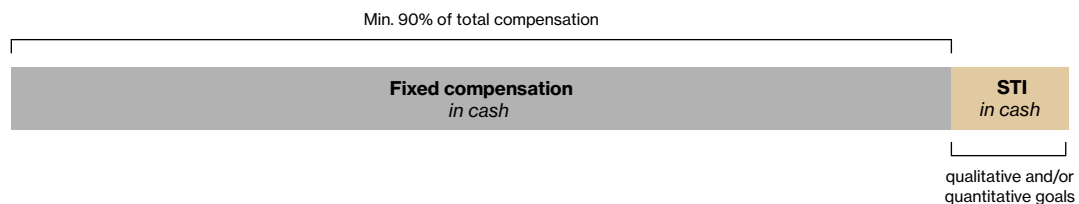
3.4 Compensation mix: Management members of the business units, Top50 managers and key employees

Management members of the business units, the Top50 managers of the ORIOR Group and key employees receive fixed compensation and STI. Furthermore, share offers and/or employee shareholding programmes may be initiated.



3.5 Compensation mix for all other employees

All other employees generally receive 100% fixed compensation, which is paid in cash. These employees may also be granted variable compensation amounting to a maximum of 10% of their total compensation for special projects or tasks and/or other achievements or professional development that are considered by the respective supervisor to add value to the Company. In exceptional cases, employees with outstanding potential and/or above-average performance may be included in employee shareholding programmes, regardless of their employment level.



4. Compensation and shareholding components

ORIOR's compensation system consists of four compensation and shareholding components:

1. Fixed compensation (basic compensation)
2. Short-term variable compensation, also known as a short-term incentive (STI)
3. Long-term variable compensation, also known as a long-term incentive plan (LTIP)
4. Employee shareholding programmes (share offers)

4.1 Fixed compensation (basic compensation)

All permanent employees at ORIOR receive fixed compensation, also called basic compensation. The fixed compensation is paid in cash and in the corresponding currency of the country where the head office of the respective employing company is located. The relevant details to determine this can be found in the current employment or mandate contracts as well as the respective applicable law. Only the members of the Board of Directors may, upon approval by the Board of Directors, receive part of their fixed compensation in shares (see point 7.4 "Share allocation and share offers to the members of the Board of Directors", p. 61).

4.2 Short-term variable compensation (STI)

Short-term variable compensation is linked to the achievement of predefined targets and is paid annually. The larger an employee's area of impact and responsibility is, the higher their share of variable compensation linked to targets will be. The target package includes quantitative Group and business unit key figures and qualitative personal targets. The weighting between quantitative and qualitative targets corresponds to the benchmarks of the respective compensation mix (see point 3 "Compensation mix", p. 49 ff.).

The Articles of Association of ORIOR AG and the compensation and shareholding principles of ORIOR AG stipulate the maximum possible amount of the STI:

Board of Directors	No variable compensation.
Executive Committee	Max. 50% of the total compensation (including pro rata LTIP) of the respective member. The payment may be made partly in shares upon approval by the Board of Directors (see point 8.5 "Share allocation and share offers to the members of the Executive Committee", p. 70). Further information on the STI for members of the Executive Committee can be found under point 8 "Compensation awarded to the Executive Committee" on pages 62 ff.
Management committees and business unit CEOs	Max. 40% of total compensation. The payment is made in cash.
Business unit management, Top50 and key employees	Max. 30% of total compensation. The payment is made in cash.
All other employees	No variable compensation as a rule, up to a max. 10% possible in exceptional cases.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag

4.3 Long-term variable compensation (LTIP)

The long-term variable compensation (LTIP) takes into account the sustainable development of the Company over several years based on the predefined target values. Derived from the statutory basis, the basic parameters for LTIPs are formulated and set out in the Organisational Regulations as well as in the shareholding and compensation principles of ORIOR AG. In addition to the Executive Committee, it is also possible for the management committees, members of management of the business units and other key individuals to be included in an LTIP. At present, only the members of the Executive Committee are included in an LTIP. Further information on the current LTIP of the members of the Executive Committee can be found under points 8.2.1 and 8.2.2 on pages 66 and 67.

4.4 Shareholding programmes and share offers

In addition to the compensation components described here, the Board of Directors may issue share programmes and offers to a select group of employees in order to strengthen identification with and commitment to the ORIOR Group and as an expression of appreciation for exceptional effort. This compensation component is designed to allow selected employees of the ORIOR Group and members of the Board of Directors to participate in the development of the ORIOR Group by offering them the opportunity to acquire ORIOR shares at a discount in a scope to be determined by the Board of Directors.

In addition to the normal benefits due under the respective employment or mandate agreement, the Board of Directors may, at its discretion or on the recommendation or suggestion of the CEO, make a share offer to one or more ORIOR key employees at any time, or annually in the case of the Board of Directors. Each year, the Board of Directors also decides on the issue and launch of an employee shareholding programme for a wider group of employees.

4.4.1 Benchmarks for share offers and shareholding programmes:

Plan administration and eligible participants	Acting at its own discretion and taking into account the recommendation of the CEO, the Board of Directors determines the subscription period (maximum two months), the number of shares to be offered, the group of employees to be considered, and the subscription rights of the individual participants. The number of shares offered to each participant is at the discretion of the Board of Directors, which bases its decision, among other things, on the respective quantitative and qualitative target achievement of the employee(s) as defined within the annual individual target agreement.
Share purchase price	The share purchase price corresponds to the VWAP paid for ORIOR shares on the SIX during a maximum six-month period prior to the maximum two-month offer period, minus a discount.
Holding period	The holding period for shares from share offers and employee shareholding programmes is at least three years and begins on the day the shares are allocated.
Discount	The discount rate is congruent with the valuation principles for shares recognised by the relevant tax authorities with a holding period and is currently 16% for a three-year holding period and 25% for a five-year holding period.
Call option	ORIOR has the right to repurchase shares issued under share participation programmes from plan participants at the issue price in the event of i) termination of employment by the participant or ii) termination by ORIOR for good cause. If ORIOR does not exercise its call option, the blocking period continues as normal.
Rules in the event of a change of control	In the event of a change of control, the Board of Directors decides whether the blocking periods lapse and whether all blocked shares will become immediately available for trading.

5. Responsibilities, determination procedure and approval mechanism

The Nomination and Compensation Committee is responsible for the design and regular review and assessment of the Company's compensation system. External experts are only consulted in the event of a fundamental redesign. No external experts were consulted during the reporting year.

Fixed compensation is determined on the basis of reference salaries at comparable companies, local market and wage standards, and the individual employee's experience, skills and potential. The reference market is made up of comparably sized companies from Switzerland and/or Europe that are active in the manufacture of food and beverage products (in particular production companies in the areas of charcuterie, convenience food, ready meals, fresh pasta, plant-based products, and vegetable juice) or in the travel catering sector. In the case of new appointments or promotions at Group level, internal function-specific compensation packages are also used for comparison purposes, according to the situation.

Fixed compensation and short-term variable compensation are determined annually at the beginning of each financial year. The long-term variable compensation for the Executive Committee is normally determined every three years.

The responsibilities for determining compensation for the different levels of employment are as follows:

	Responsible person(s) and committees		
	Line manager(s)	NCC	AGM
Members of the Board of Directors		Assessment and recommendation	Binding approval
CEO		Assessment and recommendation	Binding approval
Members of the Executive Committee (excl. CEO)		Assessment and recommendation	
Management committees and direct reports of the CEO		Approval	
All other employees	Assessment and approval in consultation with line manager		

Abbreviations: Nomination and Compensation Committee (NCC), Annual General Meeting (AGM).

The approval mechanism for the compensation of the Board of Directors and the Executive Committee is outlined in the Articles of Association and stipulates the following approval mechanisms:

Board of Directors	Fixed compensation	Annual binding approval of the maximum total amount of fixed compensation to be paid to the members of the Board of Directors for the period until the next Annual General Meeting (prospective).
Executive Committee	Fixed compensation	Annual binding approval of the maximum total amount of fixed compensation to be paid to the Executive Committee members for the next financial year (prospective).
	Short-term variable compensation (STI)	Annual binding approval of the total amount of short-term variable compensation to be paid to the Executive Committee members for the past financial year (retrospective).
	Long-term variable compensation (LTIP)	Maximum total amount of long-term variable compensation to be paid to the Executive Committee members for the entire plan period (prospective) or total amount of long-term variable compensation to be paid to the Executive Committee members for the entire plan period (retrospective).
		The Board of Directors decides whether to vote prospectively or retrospectively and communicates this at the Annual General Meeting at the same time as the plan is issued. If the vote is held prospectively, the Compensation Report is also voted on in an advisory capacity.

Based on the Articles of Association and pursuant to Art. 735a CO, approval at the Annual General Meeting of the additional amount is not required. Additional information about this can be found under point 8.3 “Additional amount for new Executive Committee members” on page 68.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

The following chart shows which compensation components were voted on at the last Annual General Meeting on 21 May 2025 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 4 May 2026 (green).

	Annual General Meeting 2025	Annual General Meeting 2026	
	2024 financial year	2025 financial year	2026 financial year
		Board of Directors fixed compensation¹ Maximum total amount of fixed compensation of CHF 790 000 for the Board of Directors (7 FTE) for the period up to the Annual General Meeting 2026.	Board of Directors fixed compensation Maximum total amount of fixed compensation of CHF 835 000 for the Board of Directors (6 FTE) for the period up to the Annual General Meeting 2027.
		Executive Committee fixed compensation Maximum total amount of fixed compensation of CHF 1 700 000 for the Executive Committee (4 FTE) for the 2026 financial year.	Executive Committee fixed compensation² Maximum total amount of fixed compensation of CHF 1 200 000 for the Executive Committee (2 FTE) for the 2027 financial year.
	Executive Committee STI Total amount of short-term variable compensation of CHF 308 000 for the Executive Committee (5 FTE) for the 2024 financial year.	Executive Committee STI Total amount of short-term variable compensation of CHF 171 000 for the Executive Committee (4.1 FTE) for the 2025 financial year.	
Executive Committee LTIP 2024 to 2026 (prospective)³ Maximum total amount of LTIP of CHF 804 000 for members of the Executive Committee for the years 2024 to 2026.			

¹ The Board of Directors intends to propose to the Annual General Meeting on 4 May 2026 that the total compensation payable to the members of the Board of Directors for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting be increased by CHF 75 000.

² This includes the CEO and CFO.

³ The maximum total amount of long-term compensation for the members of the Executive Committee for the years 2024 to 2026 was approved at the Annual General Meeting on 23 May 2024.

6. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making processes and resolutions and fulfil its supervisory obligations. In terms of its organisation and duties, the Nomination and Compensation Committee meets all of the requirements of a compensation committee as defined in Art. 733 CO and Art. 23 of the Company's Articles of Association.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag
- > NCC Charter: orior.ch/en/committees-of-the-board-of-directors

6.1 Organisation of the Nomination and Compensation Committee

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. According to the Organisational Regulations, the majority of members must be independent and non-executive. The Board of Directors appoints the Chairperson from among its members. As at 31 December 2025, the Nomination and Compensation Committee consisted of Dr iur. Sandro Fehlmann and Monika Friedli-Walser. Dr Patrick M. Müller stepped down from the Board of Directors as of 18 December 2025. In accordance with the Articles of Association, the Board of Directors appointed Monika Schüpbach as a member and chair of the Nomination and Compensation Committee on 14 January 2026 for the remainder of the term of office.

6.2 Duties and responsibilities of the Nomination and Compensation Committee

The duties and responsibilities of the Nomination and Compensation Committee are defined in the Company's Articles of Association and in the Nomination and Compensation Committee Charter and can be found on the website using the following links:

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > NCC Charter: orior.ch/en/committees-of-the-board-of-directors

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The CEO, other members of the Executive Committee or HR staff may be invited by the Chair to attend meetings without voting rights. During the discussion and determination of the CEO's compensation, the CEO must withdraw from the meeting. The same applies to any other members of the Executive Committee who may be invited.

Between 1 January 2025 and 31 December 2025, the Nomination and Compensation Committee met three times. The meetings lasted on average one hour and thirty minutes. Remo Brunschweiler and Monika Friedli-Walser missed one meeting. Apart from these absences, all members were in attendance at all meetings during their corresponding term of office. In addition, until 21 May 2025, the interim CEO, Filip De Spiegeleire, participated in the meetings on a temporary basis without voting rights.

At the next meeting of the Board of Directors following the relevant meeting, the Chairperson of the Nomination and Compensation Committee briefs the entire Board of Directors on the topics discussed. The minutes and documents of the meetings of the Nomination and Compensation Committee are available for inspection by the entire Board of Directors on its platform at any time.

7. Compensation awarded to the Board of Directors

The principles, compensation components and approval mechanism relating to the compensation of members of the Board of Directors are governed by the Articles of Association, Organisational Regulations and the Company's Shareholding and Compensation Principles.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag

Overview of the composition of the Board of Directors of ORIOR AG as well as its role at ORIOR and the additional activities of the individual members as of 31 December 2025:

Name and role at ORIOR	Additional activities
	Unless otherwise noted, the same information also applies to the previous year (with the exception of members newly elected during the reporting year).
Monika Friedli-Walser Chairwoman and Delegate BoD, Member NCC, Member ESGC	<ul style="list-style-type: none"> – Partner of Waega-Group, Baar.¹ – Member of the Board of Directors of Sanitas Beteiligungen AG and Sanitas Stiftung, Zurich. – Vice Chairwoman of the Board of Directors of Zoo Zürich AG, Zurich.
Markus Voegeli Vice Chairman BoD, Member AC	<ul style="list-style-type: none"> – Founder and owner of LMV Services GmbH, Küsnacht (ZH). – Director Finance and Services at the Psychiatric University Hospital Zurich (PUK), Zurich. – Member of the Board of Directors and Chairman of the Audit Committee of Grand Resort Bad Ragaz AG, Bad Ragaz. – Member of the Board of Directors and Chairman of the Audit Committee of the Hospital of Bülach, Bülach.
Felix Burkhard Member BoD and Lead Independent Director, Chairman AC, Member ESGC	<ul style="list-style-type: none"> – Chairman of the Board of Trustees and the Investment Committee of the Galenica Pension Fund.
Filip De Spiegeleire Member BoD	<ul style="list-style-type: none"> – Managing director of Espejo BV and in this function member of the Board of Directors of Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium. – Member of the Board of Directors of Qualiphar NV, Bornem, Belgium. – Since August 2025, assisting in the sales process of ORIOR subsidiary Culinor Food Group.
Dr iur. Sandro Fehlmann Member BoD, Member AC, Member NCC	<ul style="list-style-type: none"> – Partner and member of the Board of Directors of Advestra AG, Zurich. – Member of the Board of Directors of CLL Holding AG, Zurich.
Monika Schüpbach² Member BoD, Chairwoman ESGC, Member AC	<ul style="list-style-type: none"> – Owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel. – Since April 2025, assisting in the operational development of the ORIOR Unit Casualfood.

Abbreviations: Board of Directors (BoD), Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC).

¹ Until 31 October 2025, also Managing Director of de Sede AG, Klingnau, and its sister company de Ligno AG, Zollbrück, which are affiliated under the Volare Group AG, Suhr.

² Since 14 January 2026, also member and Chairwoman of the Nomination and Compensation Committee.

Further information about the Board of Directors and its powers, competences, duties and responsibilities, its areas of influence and its composition can be found in the Corporate Governance Report.

- > Corporate Governance Report of ORIOR AG: orior.ch/en/corporate-governance

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Switzerland.

7.1 Compensation breakdown of the Board of Directors

Members of the Board of Directors receive fixed compensation for their activities. Additional payments may be made for membership of committees or for taking on specific responsibilities or tasks. The compensation is paid to the members of the Board of Directors in cash. It may also be awarded in part in the form of shares in the Company (share allocation).

For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's position on the Board of Directors, the legal entity concerned may make payments to the member of the Board of Directors provided these payments are within the amount approved at the Annual General Meeting.

Members of the Board of Directors have their business-related expenses and disbursements reimbursed. Reimbursement of business-related expenses and disbursements does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Board of Directors for any losses or expenses incurred in connection with proceedings, lawsuits or settlements related to their activities on behalf of the Company, as well as make advances of corresponding payments and take out insurance policies. Such reimbursements, advances and insurance policies do not count as compensation.

Members of the Board of Directors are legally entitled to social security contributions. Their compensation includes only the mandatory pension contributions as required by the applicable law of the respective country or as stipulated in the applicable pension plan terms. These contributions are part of the total compensation paid to the respective member. The members of the Board of Directors do not receive any additional compensation components such as pension entitlements or fees for attending meetings.

7.2 Overview of the compensation components paid to the members of the Board of Directors

The Board of Directors had six members as at 31 December 2025. Filip De Spiegeleire and Dr iur. Sandro Fehlmann were newly elected to the Board of Directors at the Annual General Meeting on 21 May 2025. Remo Brunschwiler did not stand for re-election. All other members were re-elected for a further term of office by the Annual General Meeting on 21 May 2025, with Dr Patrick M. Müller stepping down from his position on the Board of Directors of ORIOR AG on 18 December 2025. Compensation awarded to the Board of Directors is reported according to the accrual principle, which states that transactions are recorded in the period (i.e. financial year) in which they actually occur.

in CHF	Gross compensation	Additional compensation ¹	Total compensation 2025	Gross compensation	Additional compensation ¹	Total compensation 2024
Monika Friedli-Walser ² Chairwoman and Delegate of the Board of Directors, Member NCC, Member ESGC	209 253	0	209 253 ³	95 760	0	95 760
Markus Voegeli Vice Chairman of the Board of Directors, Member AC	78 027	0	78 027	95 760	0	95 760
Felix Burkhard ⁴ Member of the Board of Directors and Lead Independent Director, Chairman AC, Member ESGC	69 160	5 242	74 402	39 013	2 957	41 970
Filip De Spiegeleire ⁵ Member of the Board of Directors	49 170	0	49 170 ⁶	0	0	0
Sandro Fehlmann ⁵ Member of the Board of Directors, Member AC, Member NCC	46 107	3 455	49 562	0	0	0
Monika Schüpbach Member of the Board of Directors, Member AC, Chairwoman ESGC	201 433	5 376	206 810 ⁷	86 893	6 586	93 479
Remo Brunschwiler ⁸ former Chairman of the Board of Directors	87 750	5 679	93 429	252 720	16 357	269 077
Patrick M. Müller ⁹ Member of the Board of Directors, Chairman NCC	66 557	5 045	71 602	39 013	2 957	41 970
Walter Lüthi ¹⁰ former Member of the Board of Directors	0	0	0	22 815	1 477	24 292
Total Board of Directors	807 457	24 797	832 254	631 975	30 334	662 308

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Abbreviations: Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC).

¹ Only the pension contributions owed in accordance with the applicable law and pension fund regulations are included here.

² Election as Chairwoman and delegate of the Board of Directors as of 21 May 2025.

³ Excluding compensation in connection with operational activities as a delegate of the Board of Directors. This is reported under point 8 "Compensation awarded to the Executive Committee" on pages 62 ff.

⁴ Newly elected to the Board of Directors on 23 May 2024.

⁵ Newly elected to the Board of Directors on 21 May 2025.

⁶ Including compensation in connection with the operational support provided in the sale process of ORIOR subsidiary Culinor Food Group.

⁷ Subject to approval by the Annual General Meeting on 4 May 2026 for the portion of the compensation therein relating to operational activities in support of the business development of the ORIOR subsidiary Casualfood that exceeds the approved total amount.

⁸ Resignation from the Board of Directors as of 21 May 2025.

⁹ Resignation from the Board of Directors as of 18 December 2025.

¹⁰ Resignation from the Board of Directors as of 23 May 2024.

The directors receive fixed compensation of CHF 45 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairperson and Vice Chairperson is higher given their additional duties and responsibilities, including seats on committees appointed by the Board of Directors.

The other Board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors. The persons chairing these two committees receive additional compensation of CHF 25 000 a year. This excludes membership and chairmanship of the ESG Committee.

7.3 Approval of compensation for the Board of Directors

The shareholders participate in a binding vote each year at the Annual General Meeting to approve the maximum total amount of fixed compensation for the members of the Board of Directors for the period until the next Annual General Meeting. The intervals between Annual General Meetings are not the same as the financial year period shown before, so the overall amounts paid to the Board of Directors for the actual terms of office are shown below.

Term of office	AGM 2026 to AGM 2027	AGM 2025 to AGM 2026	AGM 2024 to AGM 2025	AGM 2023 to AGM 2024	AGM 2022 to AGM 2023
Number of Board members anticipated ¹	6	7	6	5	7
Number of actual Board members ²	n/a	n/a	6	5	7
Maximum total amount of compensation for the Board of Directors in CHF	835 000	790 000	765 000	610 000	810 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	706 737	585 451	763 907
Actual change in total compensation awarded to the Board of Directors			² +20.7% (+1 pers.) ¹ -23.4% (-2 pers.)		
Potential change in total compensation awarded to the Board of Directors	³ +18.1% (for the same number of persons)				
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022

¹ Number of directors expected to be in office during the corresponding term at the time the proposal is submitted.

² Number of directors who actually served during the corresponding term.

- ¹ The difference of -23.4% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024 compared with the previous term of office is due to the composition of the Board of Directors with two fewer members.
- ² The difference of +20.7% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2024 to the Annual General Meeting 2025 and the previous term of office is due to the composition of the Board of Directors, which had one more member.
- ³ For the next term of office, the Board of Directors will propose to the Annual General Meeting on 4 May 2026 that it approve a maximum total compensation of CHF 835 000. Compared to the last known total amount of compensation actually paid for the term of office from the Annual General Meeting 2024 to the Annual General Meeting 2025, this represents an increase of +18.1%. No

increases in compensation for members of the Board of Directors for their activities on the Board of Directors are planned. The difference is mainly due to Monika Schüpbach's continued operational activities in support of the ORIOR subsidiary Casualfood and a small reserve.

7.4 Share allocation and share offers to the members of the Board of Directors

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Board of Directors may receive 10% of their fixed compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the restricted period and are not included in reported compensation. No shares were allocated as part of the fixed compensation to the members of the Board of Directors in the reporting year. Their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Board of Directors may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see point 10 "Employee shareholding plan", p. 74). Between 1 January 2025 and 31 December 2025, no shares were sold to the members of the Board of Directors through a share offer or through another offer with special conditions.

Any other transactions with members of the Board of Directors are carried out at normal market conditions.

7.5 Option plan

There is no share option plan in place.

7.6 Additional fees and remuneration

Apart from the remuneration disclosed under section 7.2 "Overview of individual remuneration paid to members of the Board of Directors", no additional fees or remuneration were paid to members of the Board of Directors in the 2025 financial year. The Company did not pay any direct or indirect fees or compensation to related parties of the Board of Directors during the 2025 financial year. No special compensation was paid to new members of the Board of Directors in 2024 and 2025.

7.7 Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Board of Directors only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Board of Directors are subject to regular market terms and conditions. The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Board of Directors or related persons in 2024 and 2025, nor were any outstanding from previous years as at 31 December 2025.

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7.8 Compensation, loans and credit facilities awarded to former members of the Board of Directors

No compensation, fees or other additional remuneration were paid to former members of the Board of Directors in 2025. None of the former members were granted any loans, credit facilities, advances or guarantees in 2024 and 2025, nor were any outstanding from previous periods as at 31 December 2025.

8. Compensation awarded to the Executive Committee

The principles, compensation components and approval mechanism relating to the compensation awarded to members of the Executive Committee are governed by the Articles of Association, Organisational Regulations and the Company's shareholding and compensation principles.

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag

Further information about the Executive Committee can be found in the Corporate Governance Report. The following overview outlines the composition of the Executive Committee of ORIOR AG, its function at ORIOR, and the additional activities of the individual members as at 31 December 2025:

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Name and function	Additional activities
Monika Friedli-Walser Chairwoman and Delegate BoD, Member NCC, Member ESGC	Unless otherwise noted, the same information also applies to the previous year – Partner of Waega-Group, Baar. ¹ – Member of the Board of Directors of Sanitas Beteiligungen AG and Sanitas Stiftung, Zurich. – Vice Chairwoman of the Board of Directors of Zoo Zürich AG, Zurich.
Sacha D. Gerber CFO ORIOR Group	– None.
Milena Mathiuet² Chief Corporate Affairs Officer ORIOR Group	– None.

¹ Until 31 October 2025, also Managing Director of de Sede AG, Klingnau, and its sister company de Ligno AG, Zollbrück, which are affiliated under the Volare Group AG, Suhr.

² Resignation from the Executive Committee as of 6 January 2026.

- > Corporate Governance Report of ORIOR AG: orior.ch/en/corporate-governance

8.1 Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities (STI). As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan (LTIP). The principles and benchmarks of the compensation components are detailed under point 4 "Compensation and shareholding components" on p. 51 ff. The fixed compensation is paid to the members of the Executive Committee in cash. Up to 30% of the short-term variable compensation can be paid out in restricted shares (share allocation). The long-term variable compensation (LTIP) is paid out entirely in restricted Company shares. For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's role on the Executive Committee, the legal entity concerned may make payments to the member of the Executive Committee provided these payments are within the amounts approved at the Annual General Meeting. A management pension fund scheme has been established for the Executive Committee and other members of management. In addition, members of the Executive Committee and other members of management are given travel passes for public transport and/or a company car, with provisions in place governing private use. No other remunerations in kind are granted.

8.2 Overview of compensation awarded to the Executive Committee

The Executive Committee had three operationally active members as at 31 December 2025. Compensation awarded to current and former members of the Executive Committee is reported according to the accrual principle, which states that transactions are recorded in the period in which they actually occur.

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in CHF	Executive compensation excl. CFO	Sacha D. Gerber (CFO)	Total compensation 2025	Executive Committee excl. CEO	Daniel Lutz (CEO until 11.11.24)	Total compensation 2024
Average number of current members	3.1	1.0	4.1 ¹	4.2	0.9	5.0
Gross fixed compensation	789 235	351 316	1 140 551	1 200 945	359 595	1 560 541
Post-employment benefits	92 919	74 137	167 056	185 134	103 425	288 560
Other social contributions	52 600	28 316	80 916	90 556	35 868	126 425
Remunerations (incl. fringe benefits) ²	6 932	7 243	14 175	12 434	6 491	18 925
Total amount of fixed compensation actually awarded to current members	941 686	461 011	1 402 697	1 489 069	505 380	1 994 451
Average number of former members	0.4	0.0	0.4	0.0	0.1	0.1
Compensation to former members ³	247 262 ⁴	0	247 262	0	90 963 ⁵	90 963
Total fixed compensation actually paid to current and former members	1 188 948	461 011	1 649 959	1 489 069	596 343	2 085 414
Number of members at time of proposal ⁶	4.0	1.0	5.0	4.0	1.0	5.0
Total amount of fixed compensation approved			2 200 000			2 200 000
Available additional amount ⁷			725 561			120 927
Amount of additional compensation expended						0
Gross variable compensation (STI) in cash	72 000	86 110	158 110	216 913	74 375	291 288
Compensation in share awards as part of variable compensation (STI)	0	0	0	0	0	0
Other social contributions	5 120	6 123	11 243	10 881	4 984	15 865
Total variable compensation	77 120	92 233	169 353⁸	227 794	79 359	307 153
Total compensation actually paid to current and former members⁹	1 266 068	553 244	1 819 312	1 716 863	675 702	2 392 565
Total maximum possible LTIP potential for the years 2024 to 2026				507 986	24 375	532 361
Projected social benefits for the LTIP 2024 to 2026				30 184	2 256	32 440

¹ From the 2025 financial year onwards, payments under employment contracts to members of the Executive Board who left the company during the year or are no longer actively serving will be reported as current members for the full year.

² Including the private share of the car provided, assessed at fair value according to the guidelines of the tax authorities of the canton of Zurich.

³ Includes payments to former members of the Executive Committee who did not perform any duties in connection with their position on the Executive Committee during the relevant financial year.

⁴ This amount comprises the gross compensation owed in accordance with labour law of CHF 183 584 plus pension contributions of CHF 46 091, other social benefits of CHF 14 456 and remunerations in kind of CHF 3 131.

⁵ This amount comprises the gross compensation owed in accordance with labour law of CHF 67 280 plus pension contributions of CHF 16 295, other social benefits of CHF 6 366 and remunerations in kind of CHF 1 022.

⁶ Number of current members at the time of the motion, including taking account of all changes known and communicated at that point.

⁷ Additional amounts stipulated in the Articles of Association were available to cover the fixed compensation of members appointed after the approval of the maximum total amounts (see point 8.3 "Additional amount for new Executive Committee members", p. 68).

⁸ Subject to the approval of the total amount of short-term variable compensation by the Annual General Meeting on 4 May 2026.

⁹ Includes the compensation in euros paid to Filip De Spiegeleire. The entry shown in Swiss francs was calculated using an annual average exchange rate for 2025 of CHF 0.9378 (2024: CHF 0.9525).

- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for 2025 was CHF 2.2 million. In addition, a statutory additional amount of CHF 725 561 was available pro rata temporis for the fixed compensation of members of the Executive Committee appointed later (see point 8.3 “Additional amount for new Executive Committee members”) if the total amount authorised by the Annual General Meeting should not be sufficient. The total amount of fixed compensation actually paid to the current members of the Executive Committee for the 2025 financial year was CHF 1 649 959 and therefore amounts to CHF 435 455 or –20.9% lower than in the previous year. In relation to the total compensation (including fixed compensation and STI), the fixed portion amounts to 90.7%. The additional amount was not used for payment.

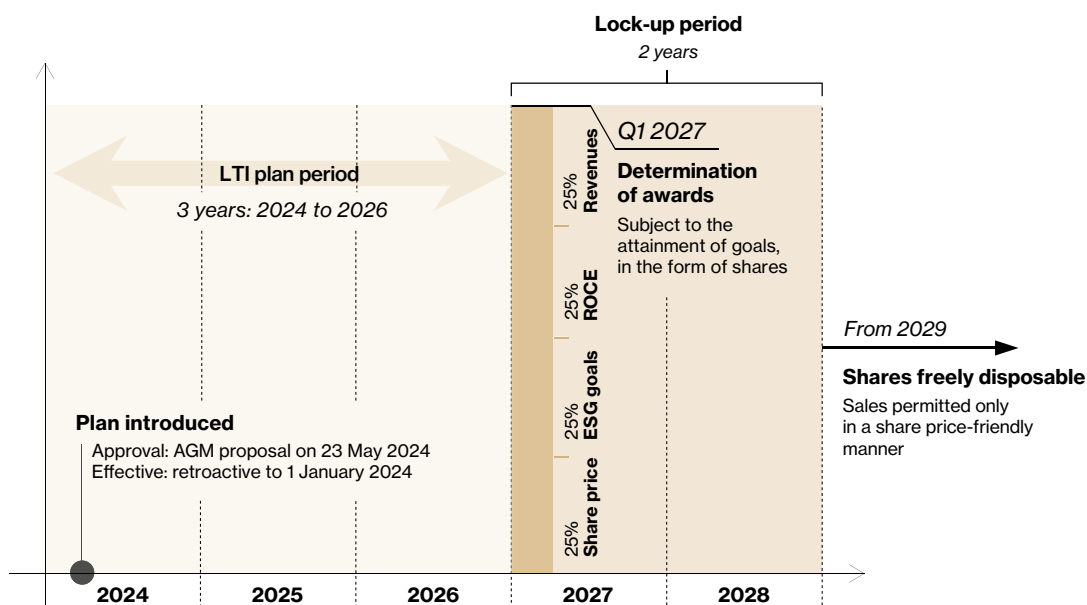
The members of the Executive Committee are reimbursed for business-related disbursements and expenses, which does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Executive Committee for any losses or expenses incurred in connection with proceedings, lawsuits or settlements related to their activities on behalf of the Company, as well as make advances of corresponding payments and take out insurance policies. Such reimbursements, advances and insurance policies do not count as compensation.

- 2 60% of the short-term variable compensation for Executive Committee members is based on the development of the Group’s key performance indicators, such as EBITDA management, net revenue, free cash flow and sustainability for the 2025 financial year. 40% of the short-term variable compensation is subject to qualitative functional targets. The total amount of variable compensation for the 2025 financial year, subject to approval by the Annual General Meeting, is CHF 169 353 (previous year: CHF 307 153), corresponding to 9.3% of total compensation (including fixed compensation and STI) for 2025. Compared with the previous year, this corresponds to a –44.9% lower total amount.

- 3 The Annual General Meeting on 23 May 2024 approved the issue of a share-based, three-year LTIP for the Executive Committee. The LTIP was issued with retroactive effect from 1 January 2024 and runs until 31 December 2026. Should the total amount approved by the Annual General Meeting not be sufficient, an additional amount stipulated by the Articles of Association is available to cover the compensation of the new CFO, Sacha D. Gerber, who has been in office since November 2024 and was appointed after the maximum total amount was approved (see point 8.3 “Additional amount for new members of the Executive Committee”, p. 68). Eligible former members of the Executive Committee are included in the LTIP until the end of their notice periods. In the event of a departure during the year, the linear progress made in achieving the targets on which the LTIP was based at the end of the previous year is used as the basis for assessment. Further details on the LTIP and its targets and degrees of achievement can be found on the following pages.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

8.2.1 Illustration of the principles and parameters of the LTIP:



The principles and parameters of an LTIP are governed by the Company's Articles of Association, the Organisational Regulations and the Shareholding and Compensation Principles of ORIOR AG. Furthermore, the structure of an LTIP is at the discretion of the Board of Directors.

Objective of the LTIP	The aim is to strengthen identification with the Company and an entrepreneurial spirit among top management as well as their involvement in the ORIOR Group's long-term development.
LTIP structure	Subject to legal, statutory and regulatory compliance, the design of the framework conditions of a new LTIP is at the discretion of the Board of Directors.
Vesting period (assessment period)	The time horizon and/or assessment period of an LTIP usually begins on 1 January of a financial year and normally lasts three years. The vesting period of the LTIP 2024 to 2026 is three years. It begins on 1 January 2024 and ends on 31 December 2026.
Participants	In addition to the Executive Committee, it is also possible for other key individuals to be included in an LTIP. Employees are not automatically entitled to an LTIP, and it is not possible to be included in several LTIPs at the same time. Only the members of the Executive Committee of ORIOR AG are included in the LTIP 2024 to 2026.
Scope/amount	According to the Articles of Association, the total potential of an LTIP (for the entire vesting period) amounts to a maximum of 50% of the fixed compensation of the respective plan member. This also applies if the target achievement exceeds 100%. The gross fixed salary of the completed financial year preceding the start of the plan is used as a basis. The maximum total amount approved by the Annual General Meeting for the LTIP 2024 to 2026 is CHF 804 000. In addition, a pro rata temporis statutory additional amount is available for the remaining vesting period for members appointed after the approval was granted.
Compensation type/settlement	The LTIP is paid out in company shares. A two-year blocking period applies to the sale of these shares. The calculation is made after the vesting period has ended in CHF and subsequently converted into shares at the value applicable at that time. As a result, a share allocation of more than 100% of the total potential of the LTIP is not possible. In the case of employees who resign, a cliff vesting schedule is available until the completion of the first two plan years, i.e. the entitlement lapses in full. Thereafter, there is an entitlement pro rata temporis as per the settlement date. In the event of a premature termination of employment by ORIOR or termination due to death or long-term illness, the pro rata temporis entitlements under an LTIP will become due for payment on the effective date of termination. This does not apply to terminations by ORIOR for good cause, whereby the Board of Directors will decide at its own discretion whether entitlement under the LTIP still exists or lapses.

Provisioning	30–40% of the target value is allocated over the plan years via the short-term variable compensation. The remaining difference corresponds to an excess potential if all target values are achieved.
Targets	The targets of the LTIP 2024 to 2026 are organic growth, EBITDA, ESG and share price performance. They are each weighted at 1/4, i.e. each one is 25% of the LTIP potential, and they cannot be offset against each other.
Call option	No call option exists on either side.
Rules in the event of a change of control	In the event of a change of control, settlement takes place immediately on the effective date of the change of control, and any remaining vesting periods and blocking periods are thus cancelled.

8.2.2 Targets of the LTIP 2024 to 2026 and status quo of the achievement as at the end of 2025:

Target 1: Organic growth of Ø 2% per year	<p>Basis: Revenues 2023</p> <p>≥ Ø 2% organic growth = 100%</p> <p>1.0–2.0% Ø organic growth = 50%</p> <p>< 1.0% Ø organic growth = 0</p> <p>Status quo in terms of degrees of achievement: Organic growth in the 2024 financial year amounted to 0.5% and in the 2025 financial year –1.5%. Therefore, as at the end of 2025, the target was not achieved.</p>
Target 2: Improvement of EBITDA	<p>Basis: EBITDA of CHF 59.2 million as at 31 December 2023</p> <p>Increase in absolute EBITDA of ≥ 3% = 50%</p> <p>Increase in absolute EBITDA of between 1.0–2.9% = 25%</p> <p>Increase in absolute EBITDA of < 1% = 0</p> <p><i>and</i></p> <p>EBITDA margin ≥ 10% = 50%</p> <p>EBITDA margin of between 9.8 and 10% = 25%</p> <p>EBITDA margin < 9.8% = 0%</p> <p>Status quo in terms of degrees of achievement: In the 2024 financial year the EBITDA adj. amounted to CHF 39.8 million, corresponding to an EBITDA margin of 6.2%, and the EBITDA rep. amounted to CHF 22.5 million; in the 2025 financial year the EBITDA adj. amounted to CHF 39.0 million, corresponding to an EBITDA margin of 6.3%, and the EBITDA rep. amounted to CHF 42.9 million. As of the end of 2025, both sub-targets were thus missed.</p>
Target 3: 80% improvement index on the ESG targets	<p>Linear progress pro rata temporis in relation to the sustainability targets defined in the Sustainability Strategy (see ORIOR Sustainability Report).</p> <p>Progress ≥ target value of 12 KPI (80%) = 100% (until 2024: min. 4 KPI)</p> <p>Progress ≥ target value of 9 KPI = 50% (until 2024: 3 KPI)</p> <p>Progress ≥ target value of less than 9 KPI = 0 (until 2024: less than 3 KPI)</p> <p>Status quo in terms of degrees of achievement: On 1 January 2025, ORIOR launched its new Sustainability Strategy 2030, which now pursues 15 quantitative targets (until 2024: 5 quantitative targets). Accordingly, the expanded set of targets in the sustainability strategy will be used for measurement purposes from the 2025 financial year onwards. The target achievement scale was increased proportionally to reflect the new scope of targets. Linear progress in line with the targets was achieved for 11 targets. Accordingly, the degree of achievement in the reporting year was 50%.</p>
Target 4: Relative share price performance	<p>Relative performance of the share price compared with the benchmark index SPI Extra Price (SPIEXX)</p> <p>Starting value: Three-month average price of the first three vesting months</p> <p>Target/closing value: Three-month average price of the last three vesting months</p> <p>ORON ≥ 3% against SPI Extra Price = 100%</p> <p>ORON 0–3% against SPI Extra Price = 50%</p> <p>ORON < SPI Extra Price = 0</p> <p>Status quo in terms of degrees of achievement: The average ORIOR share price during the first three vesting months (1 January 2024 to 28 March 2024) was CHF 67.30. A projected closing value for the end of 2025 (1 October 2025 to 31 December 2025) is CHF 12.52, which corresponds to a decrease of –81.4%. Over the same period, the three-month average price of the SPI Extra Price rose from CHF 304.67 to CHF 336.70, corresponding to +10.5%. ORIOR shares thus underperformed the benchmark SPI Extra Price index. The degree of achievement at the end of 2025 was 0%.</p>

- > Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
- > Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag
- > ORIOR Sustainability Report: orior.ch/en/sustainability-report

8.3 Additional amount for new Executive Committee members

In the event new members are appointed to the Executive Committee after approval of compensation is given at the Annual General Meeting, the additional amount pursuant to Art. 29, Para. 5 of the Company's Articles of Association per new member is set at 120% of the highest fixed compensation paid to a member of the Executive Committee in the financial year preceding the last Annual General Meeting. For multi-year long-term incentive plans, the additional amount is a maximum of 50% of the agreed fixed compensation pro rata temporis for the remaining plan duration. This additional amount of compensation does not have to be approved at the Annual General Meeting.

The appointment of Sacha D. Gerber, CFO of the ORIOR Group, was made after the approval of the total amount of fixed compensation for the Executive Committee for 2025 (approved at the Annual General Meeting on 23 May 2024) and after the approval of the maximum total amount of long-term compensation for the Executive Committee (approved at the Annual General Meeting on 23 May 2024). The corresponding statutory additional amounts were available, but not needed.

The table under point 8.2 "Overview of compensation paid to the Executive Committee", p. 64, shows the amounts available and the amounts that have actually been utilised.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

8.4 Approval of compensation awarded to the Executive Committee

Each year at the Annual General Meeting shareholders vote with binding effect on the total amount of variable compensation awarded to the members of the Executive Committee for the previous financial year and the maximum total amount of fixed compensation for the members of the Executive Committee for the coming financial year.

8.4.1 Approval of the short-term variable compensation (STI) for the Executive Committee:

Fiscal year	2025	2024	2023	2022
Average number of Executive Committee members ¹	4.1 ¹	5.0	5.0	4.3
Total amount of variable compensation awarded to the Executive Committee in CHF	171 000	308 000	392 000	700 000
Percentage change in variable compensation awarded to the Executive Committee	¹ -44.5% (-0.9 pers.)	-21.4%	-44.0% (+0.7 pers.)	
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 23 May 2024	Approved by the AGM on 19 April 2023

¹ From the 2025 financial year onwards, payments under employment contracts to members of the Executive Board who left the company during the year or are no longer actively serving will be reported as current members for the full year.

- The Board of Directors will ask shareholders at the Annual General Meeting on 4 May 2026 to approve the total amount of short-term variable compensation of CHF 171 000 awarded to the members of the Executive Committee for the 2025 financial year. Compared with the previous year, this corresponds to a decrease of -44.5%. This renewed decline in variable compensation for the Executive Committee reflects the KPIs (Net revenues, EBITDA Management, Free Cashflow, ESG) and qualitative (function-related) targets, as well as the changed and reduced composition of the Executive Committee.

8.4.2 Approval of the fixed compensation awarded to the Executive Committee:

Financial year	2027	2026	2025	2024
Average number of Executive Committee members expected to be in office ¹	2.0	4.0	5.0	5.0
Average number of Executive Committee members actually in office ²	n/a	n/a	4.1 ³	5.0
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	1 200 000	1 700 000	2 200 000	2 200 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	0	725 561	120 927
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	1 700 000	2 925 561	2 320 927
Total amount of fixed compensation actually paid to current and former members of the Executive Committee in CHF	n/a	n/a	1 649 959	2 085 414
Actual change in total compensation paid to the Executive Committee				1 -20.9% (-0.9 pers.)
Potential change in total compensation paid to the Executive Committee				-29.4% (-2 pers.) +3.0% (-0.1 pers.) 2 average of -13.6% per year
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 23 May 2024	Approved by the AGM on 19 April 2023

¹ Number of members expected to be in office during the corresponding term at the time the proposal is submitted.

² Average number of members who actually served during the corresponding term.

³ From the 2025 financial year onwards, payments under employment contracts to members of the Executive Board who left the company during the year or are no longer actively serving will be reported as current members for the full year.

- 1 The total amount of fixed compensation actually paid to the current and former members of the Executive Committee for the 2025 financial year was CHF 1 649 959, which is CHF 435 455 or -20.9% lower than in the same period of the previous year. This reduction is explained by the change in the composition of the Executive Committee and the interim appointment of the Chairwoman of the Board of Directors Monika Friedli-Walser as Delegate of the Board of Directors.
- 2 The Board of Directors is expected to propose to the Annual General Meeting on 4 May 2026 the approval of a maximum total amount of fixed compensation of CHF 1 200 000 for the members of the Executive Committee for the 2027 financial year. This total amount is proposed for the members of the Executive Committee who are expected to be in office at the time of the Annual General Meeting (2 individuals, CEO and CFO). For future changes in the composition of the Executive Committee the additional amount stipulated in the Articles of Association is available (see point 8.3 "Additional amount for new Executive Committee members", p. 68).

8.4.3 Approval of the long-term variable compensation (LTIP) for the Executive Committee:

The Annual General Meeting on 23 May 2024 approved a three-year LTIP (1 January 2024 to 31 December 2026) for the Executive Committee in the amount of CHF 804 000; there is an additional amount stipulated in the Articles of Association for subsequent appointments to the Executive Committee. Additional information about the LTIP can be found under point 8.2.1 and point 8.2.2 from p. 66 to 67.

8.5 Share allocation and share offers to the members of the Executive Committee

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Executive Committee may receive 30% of their short-term variable compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the restricted period and are not included in reported compensation. Payment for the 2024 financial year was made entirely in cash. The Board of Directors once again intends to pay out the entire amount in cash for the 2025 financial year.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Executive Committee may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see point 10 “Employee shareholding plan”, p. 74). During the 2025 financial year no shares were offered for purchase to the members of the Executive Committee in the context of a share offer or an employee share ownership programme.

Any other transactions with members of the Executive Committee are carried out at normal market conditions.

8.6 Option plan

There is no share option plan in place.

8.7 Additional fees and remuneration

No additional fees or remuneration were paid to members of the Executive Committee in the 2025 financial year. The Company also did not pay any direct or indirect fees or remuneration to related parties of the Executive Committee in the 2025 financial year. No special compensation was paid to new members of the Executive Committee in 2024 and 2025.

8.8 Loans and credit facilities

In accordance with Art. 20 of the Company’s Articles of Association, loans and credit facilities may be extended to members of the Executive Committee only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed

CHF 200 000 per member. All loans extended to members of the Executive Committee are offered on regular market terms and conditions. The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Executive Committee or related persons in the 2025 and 2024 financial years, nor are any such items from previous periods still outstanding as of 31 December 2025. The related parties listed in the Financial Report in the section “Operating assets and liabilities” are the result of operating activities with a related company on standard market terms and conditions.

Audited by PwC
Switzerland.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

8.9 Contracts with Executive Committee members

In accordance with Art. 22 of the Company's Articles of Association, contracts with members of the Executive Committee may be fixed-term or permanent. The maximum period of fixed-term contracts is one year. The notice period for a permanent contract may not exceed one year.

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag

8.10 Compensation, loans and credit facilities awarded to former members of the Executive Committee

In 2025, gross compensation owed in accordance with labour law of CHF 183 584, pension contributions of CHF 46 091, other social benefits of CHF 14 45 and remunerations in kind of CHF 3 131 were paid to one former member of the Executive Committee. In 2024, gross compensation owed in accordance with labour law of CHF 67 280, pension contributions of CHF 16 295, other social benefits of CHF 6 366 and remunerations in kind of CHF 1 022 were paid to one former member of the Executive Committee. Apart from this, no additional remuneration or other fees, loans, credits, advances or securities have been paid or granted to former members in 2025 and 2024 and none are outstanding from previous periods.

Audited by PwC
Switzerland.

9. Shares held by members of governing bodies

As at 31 December 2025 and as at 31 December 2024, the members of the Board of Directors and the Executive Committee held the following shares:

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Switzerland.

Name and function	Freely dispo- sable shares as at 31.12.25	Restrict- ed shares as at 31.12.25 ¹	Perfor- mance share units as at 31.12.25 ²	Total number of shares as at 31.12.25	in %	Freely dispo- sable shares as at 31.12.24	Restrict- ed shares as at 31.12.24 ¹	Perfor- mance share units as at 31.12.24 ³	Total number of shares as at 31.12.24
Monika Friedli-Walser ⁴ Chairwoman and Delegate BoD	40 739 ⁵	0	0	40 739	0.62%	4 739	0	0	4 739
Markus Voegeli Vice Chairman BoD	1 600	0	0	1 600	0.02%	1 100	0	0	1 100
Felix Burkhard Member BoD and LID	3 769	0	0	3 769	0.06%	750	0	0	750
Filip De Spiegeleire ⁵ Member BoD	9 400	1 633	0	11 033	0.17%	9 400	1 633	2 789	11 033
Dr. iur. Sandro Fehlmann ⁵ Member BoD	0	0	0	0	0.00%	n/a	0	0	n/a
Monika Schüpbach Member BoD	3 001	0	0	3 001	0.05%	1 001	0	0	1 001
Sacha D. Gerber CFO ORIOR Group	1 000	0	2 323	1 000	0.02%	0	0	2 492	0
Milena Mathiuet ⁶ Chief Corporate Affairs Officer ORIOR Group	2 468	872	1 671	3 340	0.05%	2 468	872	2 082	3 340
Remo Brunswiler ⁷ former Chairman BoD	n/a	0	0	n/a	n/a	1 680	0	0	1 680
Dr. Patrick M. Müller ⁸ former Member BoD	n/a	0	0	n/a	n/a	0	0	0	0
Max Dreuss ⁹ former CEO ORIOR Convenience segment	n/a	1 480	0	n/a	n/a	1 600	1 480	2 653	3 080
Andreas Lindner ¹⁰ former CFO ORIOR Group	n/a	1 865	0	n/a	n/a	2 724	1 865	0	4 589
Daniel Lutz ¹¹ former CEO ORIOR Group	n/a	3 290	0	n/a	n/a	n/a	3 290	0	n/a
Total	61 977	9 140	3 994	64 482	1.0%	25 462	9 140	10 016	31 312
Total ORIOR shares				6 542 399					6 542 399

Abbreviation: Board of Directors (BoD), Lead Independent Director (LID)

¹ Shares from the allocation of shares to members of the Executive Committee with a blocking period until 31 December 2025 (see Annual Report 2022, "Share allocation and share offer", p. 55) and shares from the payment of the LTIP 2021 to 2024 with a blocking period until 31 December 2025 (see Annual Report 2023, "Compensation from LTIP 2021 to 2023", p. 53).

² Outstanding entitlements to shares at an exchange ratio of 1:1 from the LTIP 2024 to 2026, calculated based on an assumed achievement level of 25.0% and at the share price (closing price) on 31 December 2025, rounded down to whole shares.

³ Outstanding entitlements to shares at an exchange ratio of 1:1 from the LTIP 2024 to 2026, calculated based on an assumed achievement level of 81.25% and at the share price (closing price) on 31 December 2024, rounded down to whole shares.

⁴ Including participation of a related person.

⁵ Newly elected to the Board of Directors on 21 May 2025.

⁶ Resignation from the Executive Committee as of 6 January 2026.

⁷ Resignation from the Board of Directors as of 21 May 2025.

⁸ Resignation from the Board of Directors as of 18 December 2025.

⁹ Has not been actively involved since the end of May 2025 and has not been a member of the Executive Board since then.

¹⁰ Resignation from the Executive Committee as of 31 January 2025.

¹¹ Resignation from the Executive Committee as of 11 November 2024.

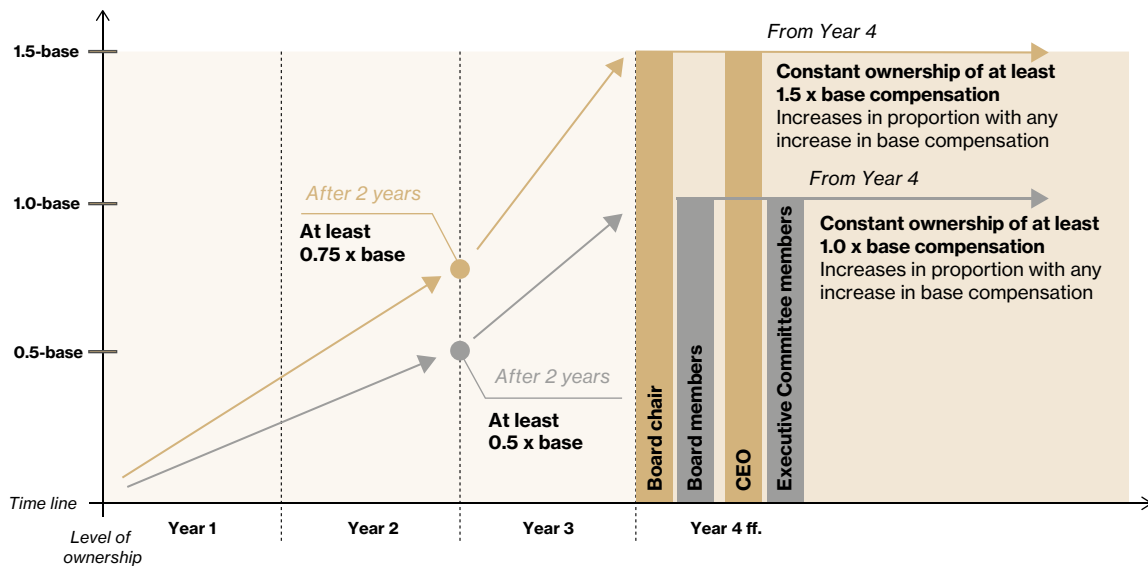
No former member of the Board of Directors or member of the Executive Committee holds ORIOR shares that are restricted.

Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

9.1 Minimum shareholding for members of the Board of Directors and the Executive Committee

The minimum ownership requirement for the Chairperson and the CEO of the ORIOR Group is 1.5 times their fixed salary; for all other members of the Board of Directors and the Executive Committee, it is 1.0 times their fixed salary. The required ownership levels can be achieved through the share-based component of variable compensation, through share purchase plans or through purchases on the market. Individuals are expected to meet the minimum requirements within three years; at least half of the requirement must be achieved within two years. The basic requirements are defined in ORIOR AG's Organisational Regulations. The weighted average share price (VWAP) of the corresponding reporting period is used to determine the degree of achievement. In 2025, the weighted average share price was CHF 18.80. Due to the substantial decline in share price in the reporting period and the previous year, the Board of Directors is suspending the current regulation. It will discuss a new regulation in 2026.

9.1.1 Illustration of minimum shareholding regulations:



> Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag

9.2 Business transactions with related companies and persons

The members of the Board of Directors of ORIOR AG, the members of the Executive Committee of ORIOR AG, shareholders with significant influence, and the Group's pension fund institutions are considered related persons. All transactions known to ORIOR and made with related persons were conducted at arm's length while adhering to normal market terms and conditions.

10. Employee shareholding plan

The principles of the existing employee shareholding plan were thoroughly revised at the beginning of 2021. The Board of Directors is responsible for the management and definition of the employee shareholding plan and setting the offer periods, share offers, and holding periods. The Board may delegate the administration of the plan to a Plan Committee of two or more individuals appointed by the Board. Those entitled to participate include key employees of the ORIOR Group and members of the Board of Directors of ORIOR AG designated by the Board of Directors on the recommendation of the Plan Committee. The subscription rights and two-month subscription period are set by the Board of Directors, as are the number of shares offered to each participant.

Shares issued through this plan may be acquired by ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases. The maximum number of shares to be issued under this or any similar plan may not exceed 3% of ORIOR's share capital. The Board of Directors is authorised to adjust the maximum number of shares to be issued under the plan at its discretion.

The share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the period prior to the two-month offer period (maximum six months), minus the discount. The discounts recognised by the tax authorities reflect the time value during the vesting period and are not included in reported compensation.

There was no shareholding programme issued in the year under review. The following overview shows the number of shares issued under the programme in the last five years, their date of issue, the discount granted, and the mandatory holding period:

Year	Number of employees	Number of shares	Issue date/transfer	Discount granted	Holding period ends
2025	–	–	–	–	–
2024	–	–	–	–	–
2023	–	–	–	–	–
2022	–	–	–	–	–
2021	104	24 997	1 August 2021	16%	31 July 2024



Report of the statutory auditor to the General Meeting of Orior AG, Zürich

Opinion

We have audited the compensation report of Orior AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 57, 59, 61, 62, 64 and 70 to 72 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 48 to 74) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the compensation principles and specifying the individual compensation components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

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

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



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

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

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Simon Hux
Licensed audit expert

Zürich, 24 March 2026

ORIOR Group

Financial Report 2025

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Consolidated Income Statement

in TCHF	Note	2025	2024	Δ in TCHF	Δ in %
Net sales from goods and services	1.2	622 940	642 080	-19 140	-3.0%
Raw materials/goods and services purchased		-342 045	-351 154	9 109	
Changes in inventories of finished and unfinished goods	2.1 b)	535	5 636	-5 101	
Gross profit		281 431	296 562	-15 131	-5.1%
<i>in % of net sales</i>		<i>45.2%</i>	<i>46.2%</i>		
Personnel expense		-136 960	-157 285	20 325	
Other operating income	1.3 a)	4 106	1 203	2 903	
Other operating expenses	1.3 b)	-105 682	-117 992	12 310	
EBITDA					
Earnings before interest, taxes, depreciation and amortisation		42 895	22 488	20 407	90.7%
<i>in % of net sales</i>		<i>6.9%</i>	<i>3.5%</i>		
Depreciation – property, plant and equipment	2.2	-15 695	-18 963	3 268	
Amortisation – intangible assets	2.3	-8 931	-8 455	-476	
Impairment – property, plant and equipment	2.2	-3 989	-25 243	21 253	
Impairment – intangible assets	2.3	-189	-1 323	1 133	
Impairment – financial assets		0	-384	384	
EBIT					
Earnings before interest and taxes		14 091	-31 878	45 969	-144.2%
<i>in % of net sales</i>		<i>2.3%</i>	<i>-5.0%</i>		
Result of associated organisations and joint ventures	2.5	183	641	-458	
Financial income	1.4	2 023	4 813	-2 790	
Financial expense	1.4	-7 667	-9 244	1 577	
Profit before taxes		8 629	-35 669	44 299	-124.2%
<i>in % of net sales</i>		<i>1.4%</i>	<i>-5.6%</i>		
Income tax expense	1.5 a)	743	485	258	
Net profit for the period		9 372	-35 184	44 556	-126.6%
<i>in % of net sales</i>		<i>1.5%</i>	<i>-5.5%</i>		
–thereof attributable to shareholders of ORIOR AG		9 372	-35 184	44 556	-126.6%
<i>in % of net sales</i>		<i>1.5%</i>	<i>-5.5%</i>		
Undiluted earnings per share in CHF	1.6 a)	1.43	-5.38		
Diluted earnings per share in CHF	1.6 b)	1.43	-5.38		

Consolidated Balance Sheet

in TCHF	Note	31.12.2025	in %	31.12.2024	in %
Cash and cash equivalents		8 794		12 641	
Derivative financial instruments (assets)	3.5	6		294	
Securities		163		712	
Trade accounts receivable	2.1 a)	60 030		65 075	
Other current receivables		6 961		6 865	
Current income tax receivables		1 456		141	
Inventories	2.1.b)	94 949		97 348	
Prepaid expenses/accrued income		6 213		6 017	
Current assets		178 572	55.8%	189 093	54.2%
Property, plant and equipment	2.2	101 984		114 130	
Financial assets	2.5	5 054		5 376	
Intangible assets	2.3	34 421		40 530	
Non-current assets		141 459	44.2%	160 036	45.8%
Total assets		320 032	100.0%	349 129	100.0%
Current financial liabilities	3.1	63 482		91 706	
Trade accounts payable		51 943		43 238	
Other current payables	2.1 c)	10 888		7 021	
Current income tax liabilities		1 891		5 683	
Short-term provisions	2.6	5 496		15 245	
Accrued expenses	2.1 d)	28 658		29 526	
Current liabilities		162 358	50.7%	192 419	55.1%
Non-current financial liabilities	3.1	97 600		102 600	
Provisions	2.6	3 726		4 171	
Deferred tax liabilities	1.5 c)	16 689		19 154	
Non-current liabilities		118 014	36.9%	125 925	36.1%
Total liabilities		280 373	87.6%	318 344	91.2%
Share capital	3.3 a)	26 170		26 170	
Capital reserves		962		962	
Treasury shares	3.3 c)	-592		-592	
Retained earnings		13 120		4 246	
ORIOR AG shareholders' equity		39 659	12.4%	30 785	8.8%
Total liabilities and equity		320 032	100.0%	349 129	100.0%

Consolidated Statement of Changes in Equity

in TCHF	Note	Share capital	Capital reserves	Treasury shares	Offset Goodwill	Retained earnings	Foreign exchange differences	Total Retained earnings	Total share-holders' equity of ORIOR AG	Total equity
Balance as at 1 January 2024		26 170	879	-468	-243 477	306 626	-8 131	55 018	81 600	81 600
Net profit for the period		0	0	0	0	-35 184	-0	-35 184	-35 184	-35 184
Foreign exchange differences		0	0	0	0		954	954	954	954
Dividends	3.3 d)	0	0	0	0	-16 402	0	-16 402	-16 402	-16 402
Share-based payments	4.5	0	83	417	0	-140	0	-140	360	360
Purchase of treasury shares	3.3 c)	0		-541	0		0	0	-541	-541
Balance as at 31 December 2024		26 170	962	-592	-243 477	254 900	-7 177	4 246	30 785	30 785
Net profit for the period		0	0	0	0	9 372	0	9 372	9 372	9 372
Foreign exchange differences		0	0	0	0	0	-389	-389	-389	-389
Share-based payments	4.5	0	0	0	0	-109	0	-109	-109	-109
Balance as at 31 December 2025		26 170	962	-592	-243 477	264 163	-7 567	13 120	39 659	39 659

Consolidated Cash Flow Statement

in TCHF	Note	2025	2024
Net profit for the period		9 372	-35 184
Income tax expense	1.5 a)	-743	-485
Depreciation, amortisation and impairment of non-current assets	2.2 / 2.3	28 804	54 366
Share-based payments	4.5	-109	360
Result of associated organisations and joint ventures	2.5	-183	-641
Other non-liquidity-related transactions ¹		474	1 124
Changes in provisions and value adjustments on inventories		-5 609	15 602
Gain from disposal of fixed assets	1.3 a)	-22	-43
Utilisation of provisions	2.6	-4 432	-687
Transaction-related financing costs	1.4	300	0
Interest income/Dividend income/Gains on fair value adjustments of financial assets	1.4	-107	-700
Interest expense/Losses on fair value adjustments of financial assets	1.4	5 017	5 034
Taxes paid		-6 629	-5 085
<i>Cash flow from operating activities before change in net working capital</i>		<i>26 134</i>	<i>33 661</i>
Change in trade accounts receivable		4 873	432
Change in other current receivables		-122	-1 422
Change in inventories and work in progress		2 274	-5 798
Change in trade accounts payable		4 806	-31 721
Change in other current payables		323	-2 654
Change in prepaid expenses		553	1 138
Change in accrued expenses		-2 030	724
<i>Cash flow from change in net working capital</i>		<i>10 677</i>	<i>-39 300</i>
Cash flow from operating activities		36 811	-5 639
Purchase of property, plant and equipment	2.2	-12 807	-34 883
Proceeds from sale of property, plant and equipment	2.2	7 027	90
Advance payment received for the sale of a property	2.1 c)	3 550	0
Purchase of intangible assets	2.3	-1 114	-2 801
Proceeds from sale of Securities and financial assets	2.5	745	308
Interest received/Dividends received		62	44
Cash flow from investing activities		-2 538	-37 242
Increase of current financial liabilities	3.1	0	62 926
Repayment of current financial liabilities	3.1	-33 224	-1 050
Repayment of non-current financial liabilities	3.1	0	-95
Purchase of treasury shares	3.3 c)	0	-541
Dividends	3.3 e)	0	-16 402
Transaction-related financing costs paid		-1 052	0
Interest paid		-3 841	-5 342
Cash flow from financing activities		-38 116	39 496
Net increase (+) / decrease (-) in cash and cash equivalents		-3 843	-3 385
Foreign exchange differences on cash and cash equivalents		-4	89
Cash and cash equivalents as at 01.01		12 641	15 937
Cash and cash equivalents as at 31.12		8 794	12 641

¹ Item includes foreign currency effects and other non-cash transactions.

Notes to the Consolidated Financial Statements ORIOR Group

General information

ORIOR is an internationally active Swiss food & beverage group that combines craftsmanship with a pioneering spirit and is thriving on entrepreneurship and strong values. The culinary delights of the Group include established businesses and well-known brands with leading positions in growing niche markets in Switzerland and abroad.

ORIOR AG (the “Company”) is a limited liability company incorporated and domiciled in Zurich. The address of its registered office is Zollstrasse 62, 8005 Zurich, Switzerland.

These consolidated financial statements were approved by the Board of Directors on 24 March 2026 and are subject to shareholder approval at the Annual General Meeting of shareholders on 4 May 2026.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). They apply to all companies included in the scope of consolidation. The companies included in the scope of consolidation are shown in note 4.2. The accounting principles comply also with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The consolidated financial statements comprise the financial statements of ORIOR AG and its subsidiaries (together the “Group”) as at 31 December of each year. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The figures shown in the consolidated annual financial statements are rounded. The actual calculations are made with greater precision, so minor rounding differences can appear.

Significant estimates and decisions

The preparation of the annual financial statements in accordance with Swiss GAAP FER requires management (“Executive Committee”) to apply certain material estimates and assessments in connection with the application of accounting principles. These estimates and assumptions are based on past experience and other factors, including expectations of future events that are considered reasonable in the circumstances.

The consolidated annual financial statements give a true and fair view of the net assets, liabilities, financial position and results of operations of the Group and are prepared on the assumption of a going concern.

In applying the Group's accounting policies, management ("Executive Committee") has made the following valuations and estimates that have a higher degree of judgement or complexity, or have a material impact on the amounts reported in the annual financial statements:

- Taxes – cf. Chapter 1.5
- Inventories – cf. Chapter 2.1 b)
- Property, plant and equipment – cf. Chapter 2.2
- Intangible assets and goodwill – cf. Chapter 2.3 and 2.4
- Provisions – cf. Chapter 2.6

1. Performance

This chapter provides a comprehensive overview of the Group's operating performance and financial results. In the course of the chapter, detailed information on the various business segments, net sales, other operating income and expenses, the net financial result, income taxes and earnings per share are disclosed.

1.1 Segment information

For the purpose of corporate management, the Group is organised into business units according to product categories and has the following three business segments:

ORIOR Convenience

ORIOR Convenience and its competence centres Fredag, Le Patron, Pastinella, and Biotta operate four processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

ORIOR Refinement

ORIOR Refinement and its three competence centres Rapelli, Albert Spiess, and Möfag operate four processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

ORIOR International

ORIOR International consists of the two operating competence centres Culinor Food Group and Causalfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group competence centre has four sites in Belgium where it produces high-quality ready-made

meals and meal components, most of which are supplied to retailers and food services companies. Casualfood operates around 60 fast-casual restaurants, food-to-go islands and convenience shops in highly frequented small areas in the travel catering industry. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Spiess Europe commissions and distributes Albert Spiess specialities, primarily for French retailers.

in TCHF	2025	2024	
ORIOR Convenience	200 099	209 467	-4.5%
ORIOR Refinement	248 105	248 788	-0.3%
ORIOR International	197 932	203 798	-2.9%
Intercompany eliminations	-23 196	-19 972	16.1%
Net sales	622 940	642 080	-3.0%

The Group refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): the market is characterised by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. The Group is one of the few companies in the industry to publish its results and financial figures. Disclosing detailed segment results would weaken the Group's negotiating position with customers and suppliers in relation to the competition.

1.2 Net sales

a) Net sales

in TCHF	2025	2024
Sales of goods and agency transactions	633 757	654 848
Reduction in gross sales	-10 816	-12 768
Total	622 940	642 080

b) Net sales by country group

in TCHF	2025	in % total	2024	in % total	Δ in % Local Currency
Switzerland	424 410	68.1%	430 924	67.1%	-1.5%
BeNeLux ¹	97 787	15.7%	106 783	16.6%	-7.0%
Germany	62 409	10.0%	64 554	10.1%	-1.8%
France	26 421	4.2%	23 711	3.7%	13.2%
Others	11 913	1.9%	16 108	2.5%	-23.0%
Total	622 940	100.0%	642 080	100.0%	

¹ Belgium, Netherlands and Luxembourg

c) Net sales by customer

in TCHF	2025	in % total	2024	in % total	Δ in % Local Currency
#1 Customer	133 550	21.4%	144 621	22.5%	-7.7%
#2 Customer	63 264	10.2%	62 261	9.7%	1.6%
#3 Customer	35 068	5.6%	38 388	6.0%	-7.2%
#4 Customer	30 859	5.0%	27 422	4.3%	12.5%
#5 Customer	29 090	4.7%	34 302	5.3%	-13.8%
Others	331 108	53.2%	335 086	52.2%	-0.6%
Total	622 940	100.0%	642 080	100.0%	

The composition of our five largest customers changed during the reporting year relative to the previous year. The five largest customers for the year 2025 are listed, and each one is compared with the corresponding previous year.

Accounting policies

Revenue recognition

Revenues mainly comprise the sale of goods as well as agency transactions.

Sales revenue from the sale of goods is recognised when the benefits and risks of the products are transferred to the buyer, usually after delivery. In the case of agency transactions, only the value of the service provided by the company itself is recognised as net sales.

Sales revenues are reported net after deduction of credits, returns, discounts, cash discounts, commissions and VAT and after elimination of sales within the Group.

1.3 Other operating income and expenses

a) Other operating income

in TCHF	2025	2024
Other operating income	4 084	1 160
Gain from disposal of fixed assets	22	43
Total	4 106	1 203

Other operating income includes items that are not directly related to the Group's actual business activities. These are among others rental income, sales of by-products as well as other administrative services rendered. The position also includes reversals of accruals and provisions not essential to operations, including TCHF 2 506 related to Casualfood's legal obligations, which were listed under "Other operating expenses" in the previous year.

b) Other operating expenses

in TCHF	2025	2024
Rent and building expense	-24 699	-25 283
Marketing & sales	-14 629	-14 451
Vehicle and transportation costs	-16 042	-16 399
Repair, maintenance & replacements	-10 385	-10 377
Energy, information and communication	-22 276	-25 419
Administration	-7 812	-6 928
Other operating expenses	-9 839	-19 134
Total	-105 682	-117 992

Energy prices have fallen due to lower federal charges and reduced production volumes. There were also lower rental expenses due to a decline in sales at travel catering facilities at airports and train stations. In the previous year, other operating expenses included approximately TCHF 4 453 related to Casualfood's legal obligations and TCHF 3 828 related to the discontinuation of the Convenience Hub plant development project.

1.4 Financial result

Financial income

in TCHF	2025	2024
Interest income	48	30
Dividend income	13	13
Gain on financial assets	58	637
Foreign exchange gains	1 902	4 128
Other financial income	3	5
Total	2 023	4 813

Financial expense

in TCHF	2025	2024
Interest expense	-5 017	-5 034
Bank charges and commissions	-594	-172
Loss on financial assets	-285	0
Foreign exchange losses	-1 770	-3 910
Other financial expense	-1	-128
Total	-7 667	-9 244

The financial result decreased in the reporting period by TCHF 1 213 to TCHF -5 644 (previous year: TCHF -4 431). This development is partly due to the lower gain on the valuation of financial assets (CHF -864), while on the other hand, the amendment to the syndicated credit facility agreement results in additional costs of TCHF 347.

1.5 Taxes

a) Income taxes

in TCHF	2025	2024
Current income tax expense	-1 613	-3 504
Movements of deferred taxes	2 355	3 989
Total	743	485

b) Reconciliation from calculated to effective tax expenses

in TCHF	2025	2024
Consolidated profit before taxes	8 629	-35 669
Expected Group tax rate	17.00%	17.00%
Expected tax income (+) / expense (-) at 17.00%	-1 467	6 064
Non-tax-deductible expenses (-) / non-tax relevant income (+)	6 824	4 762
Unrecognised tax loss carryforwards (-)	-5 935	-11 503
Utilisation of tax losses carried forward not recognised in previous years (+)	219	6
Tax expenses (-) or refunds (+) for previous periods	509	474
Deviating tax rates within the Group	836	839
Change in tax rates of subsidiaries	275	0
Other tax effects	-519	-157
Effective tax income (+) / expenses (-)	743	485
In % of consolidated profit before taxes	8.61%	-1.36%

The expected Group tax rate was 17.00% (previous year: 17.00%).

c) Deferred income taxes

Change in deferred tax liabilities

in TCHF	2025	2024
Opening balance as at 1 January	19 154	22 950
Charges/(discharges) to income statement	-2 355	-3 989
Exchange differences	-110	194
Deferred tax liabilities as at 31 December	16 689	19 154

Non-capitalised tax losses carried forward

The tax losses carried forward expire as follows:

in TCHF	2025	2024
Expires in 1 to 3 years	0	0
Expires in 4 to 7 years	95 849	64 321
Expires in more than 7 years	43	0
No expiration	5 440	5 489

The non-capitalised tax losses carried forward result in non-recognised deferred tax assets on losses carried forward of TCHF 18 975 (previous year: TCHF 13 346), which also include intra-Group elements already eliminated during the reconciliation from calculated to effective tax expenses. The tax losses carried forward can be utilised in accordance with country-specific requirements. In 2025, tax loss carryforwards in the amount of TCHF 1 291 (previous year: TCHF 48) were offset against taxable income, which reduced the tax expenses by TCHF 168 (previous year: TCHF 6).

Accounting policies

Income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are in force on the balance sheet date.

Deferred taxes

Deferred income taxes are recognised on temporary measurement differences between the values for assets and liabilities in accordance with the Group's uniform guidelines compared with the values applicable under tax law. They are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset short-term tax refund claims against tax liabilities and if the deferred income tax assets and liabilities exist with the same tax authority.

The Group does not capitalise deferred income taxes on tax losses carried forward. The value of such tax assets is recognised only when realised.

Significant estimates by management

Taxes

In order to determine the assets and liabilities from current and deferred income taxes, assessments must be made that are based on existing tax laws and regulations. Numerous internal and external factors can have favourable and unfavourable effects on income tax balances and liabilities. These factors include changes in tax laws and regulations and their interpretation, as well as changes in tax rates and the total amount of taxable income per location. Such changes may affect the carrying amount of current and deferred income tax assets and liabilities in future reporting periods.

1.6 Earnings per share

a) Undiluted earnings per share

in TCHF	2025	2024
Net profit attributable to shareholders of ORIOR AG	9 372	-35 184
Weighted $\bar{\emptyset}$ number of ordinary shares in '000	6 532	6 536
Earnings per share in CHF	1.43	-5.38

The weighted average number of shares includes the weighted average effect of transactions in treasury shares during the year (cf. Chapter 3.3 c).

b) Diluted earnings per share

Due to the share-based payment schemes for members of the Executive Committee and selected key employees of the Group, there was no dilutive effect on consolidated earnings per share in the reporting period. In the prior-year period, diluted earnings correspond to the undiluted earnings, as no dilution adjustment is permitted due to the loss.

For the calculation of diluted earnings per share, the average number of shares outstanding is increased by the potentially dilutive number of shares from outstanding options. As explained above, the potentially dilutive shares from outstanding options are not taken into account in the prior-year period.

in TCHF	2025	2024
Net profit attributable to shareholders of ORIOR AG	9 372	-35 184
Weighted $\bar{\emptyset}$ number of ordinary shares in '000 – undiluted	6 532	6 536
Potentially dilutive number of shares from outstanding options in '000	3.5	not applicable
Weighted $\bar{\emptyset}$ number of ordinary shares in '000 – diluted	6 536	6 536
Diluted earnings per share in CHF	1.43	-5.38

The weighted average number of shares includes the weighted average effect of transactions in treasury shares during the year (cf. Chapter 3.3 c).

Accounting policies

Earnings per share

Earnings per share are calculated by dividing the share of earnings attributable to Group shareholders by the weighted average number of shares outstanding in the reporting period.

Diluted earnings per share take into account any additional shares that may arise from option rights.

2. Operating assets and liabilities

This chapter provides detailed information on the Group's operating assets and liabilities that are required for its business activities. This includes information on the valuation and accounting for net current assets, property, plant and equipment, intangible assets and the goodwill offset against equity, as well as financial assets, provisions and other liabilities not recognised in the balance sheet.

2.1 Net working capital

a) Trade accounts receivable

in TCHF	31.12.2025	31.12.2024
Third parties	60 173	65 390
Related parties	364	313
Allowance for bad debts	-507	-628
Total	60 030	65 075

b) Inventories

in TCHF	31.12.2025	31.12.2024
Raw materials	25 036	26 453
Trade products	6 925	8 462
Semi-finished products/work in progress	41 181	39 556
Finished products	23 304	24 356
Value adjustments of inventory	-1 498	-1 480
Total	94 949	97 348

Changes in inventories of finished and unfinished goods recognised in the income statement amount to TCHF 535 (previous year: TCHF 5 636).

c) Other current payables

in TCHF	31.12.2025	31.12.2024
Other current payables – third parties	9 887	6 687
Other current payables – related parties	1 000	334
Total	10 888	7 021

Other current payables include liabilities to social security organisations, customs and other creditors that are not directly related to the provision of services by the Group. As at the end of 2025, this item also includes an advance payment of TCHF 3 550 for a property (see Chapter 4.7).

d) Accrued expenses

in TCHF	31.12.2025	31.12.2024
Salary payments, vacation, overtime and other employee benefits	5 838	4 846
Bonus	3 167	3 100
Client reimbursements	1 879	2 419
Operating expense	12 423	13 112
Other accrued expenses	4 809	5 467
Other accrued expenses – related parties	542	582
Total	28 658	29 526

Accruals for holiday and overtime balances increased during the reporting period as a result of higher employee balances. Overall, however, accruals fell by around CHF 0.9 million. This reduction is primarily attributable to the fact that higher accruals for operating expenses – particularly in connection with structural adjustments at Group level and consulting costs – were recognised in the previous year.

Accounting policies

Trade accounts receivable

This item includes current receivables from ordinary activities with a remaining maturity of no more than twelve months. The carrying amount of the receivables is corrected by using an impairment account, whereby the loss amount is shown in the income statement as operating expenses. Individual impairments are made if there are objective indications that the receivables cannot be recovered in full. In addition, general allowances are recognised for receivables that do not yet have individual impairments, assuming that the risk of default increases with an increasing overdue period.

The following percentages are used as a guideline:

Days overdue	01–30	31–60	61–90	91–180	181–360	>360
%	1	2	8	30	60	100

Inventories – raw materials and trade products

Raw materials and trade products are valued at the actual acquisition costs incurred.

Inventories – semi-finished and finished products

The self-produced goods, raw materials and trade products are valued at acquisition and production costs using standard valuation methods. The cost of work in progress and finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Inventories are stated at the lower of cost and net realisable value. The cost of the purchased inventories is determined using the weighted average method. Cash discounts are deducted from the valuation of inventories.

Valuation allowance

The self-produced goods are valued at acquisition and production costs using standard valuation methods. For this purpose, corresponding value adjustments are made on inventories. The net realisable value is the estimated sales price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Current liabilities

Trade payables and other liabilities are recorded at nominal value.

Significant estimates by management

Inventories

Inventories are continuously valued throughout the production process. In this context, estimates must be made regarding the expected capacity utilisation and the level of production and overhead surcharges. Furthermore, when examining the recoverability of inventories, expected consumption, price developments, and loss-free valuation must be evaluated. The valuation allowance applied to inventories are reviewed annually and adjusted if necessary.

2.2 Property, plant and equipment

in TCHF	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other tangible assets	Assets in construction	Land and buildings	Buildings under construction	Total
At cost									
Balance 01.01.2024	147 526	47 776	5 822	5 054	2 402	2 928	89 481	2 355	303 344
Additions	5 005	2 395	827	811	0	2 619	21 674	1 524	34 855
Disposals	-467	-5	-52	-620	-7	-6	0	0	-1 157
Reallocation to intangible assets	-179	0	0	0	0	0	0	0	-179
Reallocation within category	1 426	0	353	21	0	-1 798	847	-847	0
Exchange differences	276	136	16	8	2	4	225	-22	645
Balance 31.12.2024	153 585	50 302	6 967	5 274	2 397	3 747	112 227	3 010	337 509
Additions	6 103	2 027	90	763	0	3 960	1 494	1 076	15 513
Disposals	-2 481	-251	-72	-1 623	-34	0	-13 122	0	-17 584
Reallocation to intangible assets	0	-1 529	0	0	0	0	0	0	-1 529
Reallocation within category	1 377	1 502	-0	-0	0	-2 551	1 954	-1 954	329
Exchange differences	-282	-117	-14	-9	-2	-8	-188	-22	-641
Balance 31.12.2025	158 302	51 934	6 971	4 406	2 361	5 148	102 364	2 111	333 597
Accumulated depreciation and impairments									
Balance 01.01.2024	-106 232	-33 921	-4 369	-3 655	-2 208	-23	-29 587	0	-179 994
Depreciation	-9 753	-3 595	-534	-576	-64	0	-4 440	0	-18 963
Disposals	463	2	52	586	7	0	0	0	1 110
Impairments	-7 486	-10	0	0	0	-98	-17 648	0	-25 243
Exchange differences	-166	-67	-7	-6	-1	0	-45	0	-292
Balance 31.12.2024	-123 174	-37 591	-4 859	-3 651	-2 266	-121	-51 720	0	-223 380
Depreciation	-7 702	-3 452	-662	-538	-35	0	-3 307	0	-15 695
Disposals	2 349	244	72	1 307	34	0	6 572	0	10 579
Impairments	0	-520	0	0	0	0	-2 372	-1 098	-3 989
Reallocation to intangible assets	0	817	0	0	0	0	0	0	817
Reallocation within category	0	-269	0	0	-59	0	0	0	-329
Exchange differences	219	86	10	5	2	0	55	8	383
Balance 31.12.2025	-128 309	-40 685	-5 438	-2 877	-2 324	-121	-50 772	-1 090	-231 613
Net balance 01.01.2024	41 294	13 855	1 453	1 399	194	2 905	59 894	2 355	123 350
Net balance 31.12.2024	30 411	12 711	2 109	1 623	130	3 626	60 507	3 010	114 130
Net balance 31.12.2025	29 993	11 249	1 533	1 529	36	5 027	51 592	1 021	101 984

Assets in construction and buildings under construction as at the end of 2025 include payments in the amount of TCHF 6 419 (previous year: TCHF 2 693).

During the reporting year, an impairment of TCHF 2 372 was recognised in connection with the sale of Möfag's operating property, as the recoverable amount, based on the expected sale price, was below the carrying amount. Following completion of the sale, the property was leased back and is therefore recognised as an off-balance sheet liability arising from operating leases (sale-

and-lease-back transaction). The sale-and-lease-back transaction was concluded with a third party on arm's length terms. Furthermore, the discontinuation of Casuafood's DB business led to impairment losses of TCHF 520, whilst a discontinued development project at Culinor resulted in an impairment of TCHF 1098.

In the previous year, the recoverable value (higher amount of net market value and value in use) was determined for the affected units and assets. For discontinued projects, the estimated net market value was used. In the context of the planned plant closure in Olen (Belgium), an impairment of TCHF 718 was recorded and, in connection with the discontinuation of the Convenience Hub project in Oberentfelden, an impairment of TCHF 13 878 was recognised. For the cash-generating unit Albert Spiess AG, an impairment of TCHF 10 647 was determined on the basis of a value-in-use calculation. No impairment indicators were identified for the other cash-generating units due to the unchanged positive performance.

Accounting policies

Property, plant and equipment

Property, plant and equipment is valued at acquisition or production cost less accumulated depreciation and any impairments. All property, plant and equipment are used in the production of goods or the provision of services. No assets are held for investment purpose.

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Production equipment and fixed installations	3 to 10 years
Tanks	20 to 25 years
Furniture and office equipment	5 to 8 years
IT equipment	3 to 5 years
Vehicles	4 to 8 years
Other tangible assets	3 to 5 years
Land	No depreciation
Buildings	25 to 30 years
Tangible assets under construction	No depreciation

Significant estimates by management

Property, plant and equipment

At each balance sheet date, property, plant and equipment are reviewed for indicators of impairment. This assessment is based on indications that individual assets may be impaired. If such indications exist, an impairment test is performed for the relevant assets. If the recoverable amount cannot be determined for an individual asset, it is determined for the smallest group of assets to which the asset belongs and which generates cash inflows (cash-generating unit). In the course of the impairment test, a calculation of the recoverable value is carried out. The recoverable amount is calculated as the higher of fair value less costs of disposal and value in use. If the carrying amount of an asset or of a cash-generating unit to which the asset belongs exceeds its recoverable amount, an impairment loss is recognised.

The assessment of whether an impairment exists, and the calculation of the recoverable amount, involve estimating future cash flows, determining an appropriate discount rate, and assessing growth rates based on forecast expectations. These estimates are derived from current business plans and management's expectations and forecasts, which are based on the expected economic development of the company and relevant markets. Actual cash flows may differ from the expected discounted future cash flows.

2.3 Intangible assets

in TCHF	Brands	Labels	Concessions	Customer base	Patents and licenses	Software	Total
At cost							
Balance 01.01.2024	43 685	28 660	16 953	69 993	7 689	17 215	184 195
Additions	114	0	0	0	3	2 431	2 548
Disposals	0	0	0	0	0	-299	-299
Reallocation of property, plant and equipment	0	0	0	0	168	11	179
Exchange differences	133	0	195	365	-2	-7	684
Balance 31.12.2024	43 932	28 660	17 150	70 358	7 857	19 351	187 307
Additions	0	0	0	0	512	2 047	2 559
Disposals	0	0	0	0	0	-956	-956
Reallocation of property, plant and equipment	0	0	0	0	1 529	0	1 529
Exchange differences	-107	0	-153	-286	-16	-13	-576
Balance 31.12.2025	43 826	28 660	16 996	70 071	9 882	20 429	189 864
Accumulated amortisation and impairments							
Balance 01.01.2024	-30 483	-28 660	-9 739	-48 681	-7 681	-11 843	-137 088
Amortisation	-2 293	0	-2 304	-1 999	-1	-1 858	-8 455
Disposals	0	0	0	0	0	299	299
Impairments	0	0	0	0	0	-1 323	-1 323
Exchange differences	-28	0	-77	-113	-4	10	-212
Balance 31.12.2024	-32 805	-28 660	-12 120	-50 793	-7 685	-14 714	-146 777
Amortisation	-2 289	0	-2 268	-1 973	-318	-2 082	-8 931
Disposals	0	0	0	0	0	956	956
Impairments	0	0	0	0	-189	0	-189
Reallocation of property, plant and equipment	0	0	0	0	-817	0	-817
Exchange differences	43	0	124	133	9	6	316
Balance 31.12.2025	-35 051	-28 660	-14 264	-52 634	-9 000	-15 835	-155 443
Net balance 01.01.2024	13 202	0	7 214	21 311	8	5 372	47 109
Net balance 31.12.2024	11 128	0	5 030	19 564	172	4 637	40 530
Net balance 31.12.2025	8 775	0	2 732	17 437	882	4 594	34 421

The impairments in the prior-year period result from IT projects that were discontinued in connection with restructuring measures in Belgium (TCHF 971) and due to planned structural adjustments (TCHF 352).

Accounting policies

Intangible assets

This item includes mainly the customer base, brands and concessions from acquisitions and IT software. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life.

The individual useful lives are as follows:

IT software	3 to 5 years
Concessions	Average contractual term
Brands and labels	5 to 20 years
Customer base	5 to 20 years
Patents and licenses	5 years

Significant estimates by management

Intangible assets and goodwill

At each balance sheet date, intangible assets and goodwill are reviewed for indicators of impairment. This assessment is based on indications that individual assets may be impaired. If there are impairment indicators, impairment tests are performed for the corresponding intangible assets or goodwill positions. If the recoverable amount cannot be determined for an individual asset, it is determined for the smallest group of assets to which the asset belongs and which generates cash inflows (cash-generating unit). The recoverable amount is calculated as the higher of fair value less costs of disposal and value in use. If the carrying amount of an asset or of a cash-generating unit to which the asset belongs exceeds its recoverable amount, an impairment loss is recognised.

The assessment of whether an impairment exists, and the calculation of the recoverable amount, involve estimating future cash flows, determining an appropriate discount rate, and assessing growth rates based on forecast expectations. These estimates are derived from current business plans and management's expectations and forecasts, which are based on the expected economic development of the company and relevant markets. Actual cash flows may differ from the expected discounted future cash flows.

2.4 Goodwill shadow accounting

The theoretical capitalisation of goodwill and its amortisation over 5 to 20 years would have the following impact on the consolidated balance sheet:

in TCHF	Total goodwill 2025	Total goodwill 2024
At cost		
Balance 1 January	243 477	243 477
Additions	0	0
Balance 31 December	243 477	243 477
Theoretical accumulated amortisation		
Balance 1 January	-161 166	-152 407
Annual amortisation	-8 759	-8 759
Balance 31 December	-169 924	-161 166
Net balance 31 December	73 553	82 311

Acquisitions were translated into CHF with the exchange rate applicable on their respective transaction dates. As a result of this procedure, no currency translation adjustments were necessary.

Had goodwill been capitalised and amortised, the theoretical effect on equity and net profit would have been as follows:

in TCHF	2025	2024
Equity per consolidated balance sheet	39 659	30 785
Theoretical capitalisation of net balance of goodwill	73 553	82 311
Theoretical equity including goodwill	113 212	113 096
Theoretical equity ratio	28.8%	26.2%
in TCHF		
Net profit for the period	9 372	-35 184
Theoretical amortisation of goodwill	-8 759	-8 759
Theoretical net profit for the period after goodwill amortisation	613	-43 943

Goodwill is tested for impairment if there are impairment indicators. Since the Group offsets goodwill against equity, any impairment would be disclosed exclusively in this note. Goodwill is allocated to cash-generating units that achieved positive results in the reporting period and the previous year. No impairment indicators were identified for these units.

Accounting policies

Goodwill

Goodwill corresponds to the amount by which the consideration transferred, the amount of any non-controlling interests in the acquired entity, and the carrying amount of any previously held equity interest in the acquired entity at the acquisition date exceed the fair value of the Group's share of the net identifiable assets acquired, including the separate recognition of previously unrecognised intangible assets. If the purchase price includes elements that depend on future performance, such elements are estimated and recognised at the acquisition date. Any differences arising at the time of the final purchase price determination result in a corresponding adjustment to goodwill. The estimated useful life of goodwill is determined on a case-by-case basis and must not exceed 20 years.

For the significant estimates by management, cf. Chapter 2.3.

2.5 Financial assets

in TCHF	31.12.2025	31.12.2024
Investments in associated organisations/joint ventures	2 202	2 038
Loans in associated organisations/joint ventures	1 550	1 700
Assets from the employer's contribution reserves	0	335
Other financial assets	1 303	1 303
Total	5 054	5 376

With regard to other financial assets, an investment totalling TCHF 384 in a company in the plant-based food production sector was affected by an impairment in the prior-year period as the expected growth did not materialise and the current value no longer corresponds to the original assumptions.

in TCHF	2025	2024
Balance investments in associated organisations/joint ventures as at 1 January	2 038	1 390
Result of associated organisations/joint ventures	183	641
Exchange differences	-19	7
Balance investments in associated organisations/joint ventures as at 31 December	2 202	2 038

Accounting policies

Financial assets

Financial assets consist of investments in associated organisations and joint ventures, long-term loans and employer contribution reserves. Loans are valued at cost less any impairment losses. Employer contribution reserves are recognised at nominal value. For the accounting policies relating to investments in associated organisations and joint ventures, refer to the consolidation principles (see chapter 4.2).

2.6 Provisions, contingent liabilities and off-balance sheet commitments

in TCHF	Restructuring	Anniversary and other long-term service benefits	Other	Total
Balance 01.01.2024	441	3 668	478	4 588
Increase	10 742	810	4 653	16 206
Utilisation	0	-606	-82	-687
Reversal	-452	0	-61	-514
Exchange differences	-132	12	-57	-179
Balance 31.12.2024	10 599	3 885	4 931	19 415
Of which short-term	10 599	347	4 299	15 245
Of which long-term	0	3 538	633	4 171
Increase	1 518	206	0	1 724
Utilisation	-3 887	-449	-96	-4 432
Reversal	-4 716	-167	-2 550	-7 433
Exchange differences	-18	-10	-25	-53
Balance 31.12.2025	3 496	3 466	2 260	9 221
Of which short-term	3 496	324	1 676	5 496
Of which long-term	0	3 142	584	3 726

a) Provisions

The reduction in restructuring provisions is due to the use of funds set aside in the previous year for the closure of the plant in Olen. The recognition of restructuring provisions in the reporting year is attributable to the redundancy plan announced in August 2025 at the Albert Spiess branch.

In addition, Culinor released restructuring provisions that were no longer required. The decrease in other provisions is mainly attributable to Casuallfood's legal obligations, which were reduced in the reporting period.

b) Contingent liabilities

In the current financial year, there were no sureties, guarantees or warranty obligations to third parties. The Group is involved in legal disputes, litigation, and court proceedings in the normal course of business. From the Group's point of view, it is presently not expected that these disputes will have a material impact on the Group's financial situation or operating profits in excess of existing provisions.

c) Pledges for obligations

At the end of 2025, property, plant and equipment in the amount of TCHF 11 069 (previous year: TCHF 11 374) were pledged as collateral for part of the interest-bearing liabilities (cf. Chapter 3.1).

d) Off-balance sheet liabilities

in TCHF	31.12.2025	31.12.2024
Contractual obligations towards third parties	19 100	0
Thereof due within one year	6 000	0
Thereof due after more than one year	13 100	0

The off-balance sheet commitments relate to capital expenditure commitments entered into by ORIOR Food AG in connection with the extension of lease agreements. At the same time, capital expenditure risks were redistributed through contractual arrangements, thereby relieving the company of unforeseeable burdens and improving the predictability of future cash flows.

Accounting policies

General principle for provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Restructuring provisions

Restructuring provisions comprise, among other things, rental contract termination penalties and severance payments to employees. Provisions are not recognised for future operating losses.

Provisions for length-of-service awards

This provision covers long-term employment benefits such as anniversary and other long-term service benefits. These are calculated annually by an independent actuarial expert.

Other provisions

This item includes, among others, provisions for restoration obligations. These are recognised when new retail locations are opened and cover the expected costs of restoring leased premises to their original condition at the end of the lease term.

Contingent liabilities

Contingent liabilities are assessed and disclosed at each reporting date. If a contingent liability results in an outflow of resources with no corresponding inflow of economic benefits, and this outflow is probable and can be estimated reliably, a provision is recognised.

Off-balance sheet commitments

Off-balance sheet obligations include irrevocable payment commitments arising from non-recognisable contracts and other fixed purchase and delivery commitments. These obligations must be disclosed in the notes to the financial statements. Exempt from disclosure are off-balance sheet short-term obligations incurred in the ordinary course of business with a total contractual term of up to one year, or obligations that can be terminated within twelve months. Examples include short-term employment and lease contracts, purchase commitments, and orders.

Significant estimates by management

Provisions

The provisions are based on the information available and a realistic estimate of the expected cash outflow. Determining the costs of restructuring plans requires a considerable degree of judgement. Actual costs may differ from original estimates.

3. Capital and financial risk management

This chapter describes the sources of capital and the financial and business risks to which the Group is exposed. It explains what risks exist and how they are managed by various measures. In addition, the details of financial liabilities, leases, equity and derivatives are disclosed.

3.1 Financial liabilities

in TCHF	Due within one year	Due between 1 and 3 years	Due after more than 3 years	Total	in CHF	in EUR	Interest rates
31.12.2025							
Bank loans ¹	63 482	16 350	81 250	161 082	143 389	17 693	0.80%– 5.00%
Derivate financial instruments	–6	0	0	–6			
Cash and cash equivalents	–8 794	0	0	–8 794	–714	–6 974	
Net debt	54 682	16 350	81 250	152 283			
Effective average interest rate for the year							2.72%
31.12.2024							
Bank loans ¹	91 706	2 600	100 000	194 306	185 100	9 206	0.51%– 4.75%
Derivate financial instruments	–294	0	0	–294			
Cash and cash equivalents	–12 641	0	0	–12 641	–8 193	–4 448	
Net debt	78 771	2 600	100 000	181 372			
Effective average interest rate for the year							2.49%

¹ The bank loans bear interest partly on the basis of a variable rate (SARON or EURIBOR).

Syndicated credit facility agreement and bilateral credit lines

The syndicated credit facility agreement dating from 2023 was adjusted in the reporting period to reflect the current financing requirements. The total facility amounted to CHF 150.0 million, consisting of a term loan over CHF 75.0 million (previous year: CHF 100.0 million), an amortising term loan over CHF 25.0 million (previous year: CHF 0), and a revolving credit facility (RCF) of CHF 50.0 million (previous year: CHF 50.0 million). An increase option is no longer part of the agreement (previous year: CHF 75.0 million). The term of the credit facility runs until 30 September 2029, and there is also a one-year extension option.

The interest rate is based on the variable compounded SARON plus a margin, the amount of which depends on the ratio of net debt to EBITDA (“leverage ratio”).

As at the balance sheet date, both the term loan and the amortising term loan had been fully utilised. CHF 20 million remained undrawn from the revolving credit facility as a current financial liability. The amortising term loan provides for semi-annually repayment instalments: from 30 June 2026, totalling CHF 5.0 million per year, and from 31 December 2028, totalling CHF 12.5 million per year.

The credit facility agreement also includes several financial covenants that must be met every six months. All covenants had been met as at the balance sheet date.

Syndicated credit facility agreement and utilisation as at balance sheet date:

in Mio. CHF	2025	2024
Term Loan	75	100
Amortising term loan	25	0
Revolving credit facility	50	50
Total new credit facility agreement	150	150
Of which not utilised as at the balance sheet date	20	20

Bilateral credit lines/cash pool overdrafts and drawdown as of the balance sheet date

As at 31 December 2025, there was a restriction of CHF 75.0 million (previous year: CHF 75.0 million), which limits the raising of debt capital outside the existing credit facility agreement.

in Mio. CHF	2025	2024
Bilateral credit lines in CHF	52	50
Bilateral credit lines in EUR	42	61
Maximum borrowing outside the credit facility	75	75
Utilisation of credit line CHF	10	12
Utilisation of credit line EUR	19	49
Utilisation of other financing	3	3
Of which not utilised as at the balance sheet date	44	11

Accounting policies

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, credits on bank accounts, deposits held at call with banks and other short-term highly liquid investments with original maturities of up to three months or less.

Financial liabilities

Financial liabilities are recognised at the amount payable, net of directly attributable transaction costs, upon initial recognition as well as upon contractual adjustments. Financial liabilities are subsequently measured at amortised cost. Transaction costs are recognised in the income statement over the term of the liability.

Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability for a minimum of twelve months after the balance sheet date.

3.2 Leases

Maturity structure of non-capitalised operating leasing contracts:

in TCHF	31.12.2025	31.12.2024
Maturity within one year	16 359	14 249
Maturity between one and five years	57 099	42 585
Maturity over five years	77 337	13 076
Total operating leasing	150 795	69 910

In 2025, an operating property was sold and leased back as part of a sale-and-lease-back arrangement. Additionally, the terms of existing leases for operating properties have been extended. Furthermore, retail shop rentals for Casualfood in Germany are listed under operating leases.

Accounting policies

Leases – general

Leases are differentiated between operating and financial lease. The Group currently has no finance lease agreements.

Operating leases

An operating lease contract exists when a significant part of the risks associated with ownership remains with the lessor. Payments for operating leases are recorded as expenses in the income statement on a straight-line basis over the lease term.

3.3 Equity

The consolidated equity ratio is shown below.

in TCHF	31.12.2025	31.12.2024
Shareholders' equity ORIOR AG	39 659	30 785
Total assets	320 032	349 129
Consolidated equity ratio	12.4%	8.8%

a) Share capital

The share capital consists of 6 542 399 (previous year: 6 542 399) shares at a par value of CHF 4.00, which results in a total share capital of TCHF 26 170 (previous year: TCHF 26 170).

b) Conditional capital and capital band

The Annual General Meeting on 19 April 2023 resolved to introduce a capital band. The Board of Directors is authorised until 18 April 2028 to conduct one or more increases and/or reductions in the share capital within the upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a nominal value of CHF 4.00 each, and the lower limit of CHF 24 861 116, corresponding to 6 215 279 registered shares with a nominal value of CHF 4.00 each.

In addition, pursuant to Art. 3a of the Company's Articles of Association, the Group has conditional capital of a maximum of 623 664 fully paid-up registered shares with a par value of CHF 4.00 each, corresponding to CHF 2 494 656.

The total number of registered shares issued (i) from conditional share capital in accordance with Art. 3a of the Articles of Association, excluding shareholders' advance subscription rights, and (ii) from the capital band in accordance with Art. 3b of the Articles of Association, excluding shareholders' subscription rights, is limited to 10% of the company's currently issued shares (654 239 registered shares).

c) Treasury shares

	Number	Ø Price per share in CHF	Total in TCHF
Opening balance as at 1 January 2024	6 954	67.34	468
Purchases 01.01. – 31.12.2024	9 225	58.60	541
Allocation share-based payments	-6 169	72.10	-445
Allocation of length-of-service awards	-15	57.55	-1
Profit from share allocation of the LTIP	0	0.00	29
Closing balance as at 31 December 2024	9 995	59.28	592
Allocation of length-of-service awards	-5	59.28	-0
Closing balance as at 31 December 2025	9 990	59.28	592

The treasury shares were allocated on the basis of share-based payments.

d) Dividend policy and dividend

Due to the current financial situation, the Board of Directors will propose to the Annual General Meeting in May 2026 that the dividend be waived – just as it was in May 2025.

These financial statements do not show liabilities for dividends to be distributed.

3.4 Financial and business risk

Risk	Extent of the risk	Risk Management
Currency risk	<p>Foreign currency risks arise due to changes in exchange rates.</p> <p>Due to its international operations, the Group is exposed to the risk of exchange rate fluctuations, especially for EUR and USD, while other currencies have a lesser impact. These risks originate from various sources, including sales and expenditures in foreign currencies, financing of subsidiaries, as well as from non-current assets, liabilities and investments denominated in foreign currencies.</p>	<p>To the extent possible, the cash flows of the individual Group companies are protected through natural hedging (income and expenses in the same currency). To further reduce currency risk, derivative financial instruments (forwards) are used in a targeted manner.</p>
Credit risk	<p>Credit risk describes the risk of discrepancies between expected and actual financial results due to an unanticipated deterioration in the solvency of debtors.</p> <p>For the Group, the main risk is that loans granted to business partners will not be repaid in full or at all. The maximum credit risk corresponds to the carrying amounts of the outstanding receivables. Currently there are no material guarantees or obligations that could increase the risk beyond the carrying amounts of the recognised assets.</p>	<p>In order to limit counterparty risks, the Group conducts financial transactions exclusively with selected financial partners. In addition, the credit risk is reduced by checking the creditworthiness of new debtors. This ongoing assessment is based on the debtors' financial situation and past experience.</p>
Liquidity risk	<p>Liquidity risk refers to the risk that a company may not be able to meet its financial obligations as they fall due.</p> <p>For the Group, this risk primarily relates to the possibility of being unable to fully and timely settle outstanding payment obligations. Liquidity risks also inherently include the risk of delays in fulfilling payment commitments. Additionally, there is a risk of covenant breaches or other violations of loan agreements, which could trigger immediate repayment of certain or all loans.</p>	<p>The Group ensures that sufficient liquidity is available at all times to meet operational expenses and financial obligations. To manage liquidity requirements effectively, the Group uses short- and medium-term planning tools, supported by regularly updated cash flow forecasts.</p> <p>The Group maintains a well-balanced portfolio of various credit facilities (both committed and uncommitted) to cover liquidity needs and absorb unexpected fluctuations. To prevent or proactively address any breaches of loan covenants, the Group continuously monitors the relevant financial metrics.</p>

Risk	Extent of the risk	Risk Management
Interest rate risk	<p>Interest rate risk refers to the possibility that changes in market interest rates may lead to negative deviations from the planned or expected financial performance.</p> <p>For the Group, this risk primarily relates to changes in future interest payments on financial liabilities. Specifically, fluctuations in market interest rates can affect the amount of future interest expenses.</p>	<p>To mitigate interest rate risk, the Group relies on a mix of fixed and variable interest rates for its existing financial liabilities, as well as a combination of short- and long-term loans. In addition, derivative financial instruments may be used selectively to further reduce interest rate exposure. These instruments help minimise the impact of interest rate fluctuations on the Group's financial results.</p>
Commodity price risk	<p>Commodity price risk refers to the uncertainty arising from fluctuations in raw material prices. It encompasses the risk of financial losses resulting from unpredictable and uncontrollable price changes, which may be influenced by supply and demand dynamics, geopolitical events, natural disasters, or weather patterns.</p> <p>Due to its business activities, the Group is exposed to changes in commodity prices, primarily for raw meat such as pork, beef, and poultry, as well as durum wheat.</p>	<p>The Group's objective is to minimise the impact of commodity price fluctuations by involving alternative suppliers in Switzerland and abroad, maintaining strong relationships with existing suppliers, and agreeing on pricing mechanisms with key customers to account for significant changes in raw material prices.</p> <p>In addition, the Group continuously monitors market price developments and makes strategic purchases when favorable conditions arise. In general, significant increases in raw material prices can be passed on to customers, albeit with a time delay.</p>
Electricity price risk	<p>Electricity price risk refers to the uncertainty arising from fluctuations in electricity market prices. It encompasses the risk of financial losses due to unpredictable and uncontrollable changes in electricity prices, which may be influenced by factors such as supply and demand, regulatory changes, market developments, and weather-related conditions.</p> <p>Due to its business activities, the Group is exposed to the risk of electricity price fluctuations.</p>	<p>To mitigate this risk, the Group has entered into an agreement with a domestic energy provider covering all Swiss entities, guaranteeing full electricity supply for the years 2026 to 2028 with flexible volume offtake (from 2027, energy volumes may vary within a bandwidth of +/- 5%). Pricing is determined through six freely selectable tranches over the three years preceding the respective delivery year. The Group is currently evaluating a change in its electricity procurement strategy from 100% forward procurement to a combined approach of forward and spot procurement.</p>

3.5 Derivative financial instruments

in TCHF	Positive values	Negative values	Positive values	Negative values	Purpose
	31.12.2025	31.12.2025	31.12.2024	31.12.2024	
Forward exchange transactions	6	0	294	0	Hedging
Total derivative financial instruments	6	0	294	0	Hedging

Accounting policies

Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge cash flows and risks associated with foreign currency fluctuations. Hedge accounting is not applied, so the financial instruments are classified as derivatives without hedging purpose and measured at fair value. Derivatives with a positive or negative replacement value are reported in the "Derivative financial instruments" balance sheet item (positive values vs. negative values). Changes in fair value since the last measurement since the last valuation are recognised in the result for the period.

Securities

Listed securities (including OTC securities with a market price) are valued at the market values as of the balance sheet date. Unlisted securities are measured at acquisition cost less any economically necessary impairment losses.

4. Group structure and other information

The following chapter explains the structure of the Group, including the significant changes and the resulting impact on the consolidated annual financial statements. In addition, this chapter contains disclosures on the methodology of consolidation and foreign currency translation, Group-wide employee benefit schemes, share-based compensation and relationships with related parties. Finally, the events after the balance sheet date are listed.

4.1 Changes in scope of consolidation

During the reporting period, Rapelli SA, Fredag AG, and Albert Spiess AG were transferred to ORIOR Food AG (formerly ORIOR Menu AG) as part of a merger and were absorbed. Furthermore, ORIOR Europe NV was rebranded as Culinor Europe NV.

In the prior-year period, Foodzone BVBA was merged into Culinor Food Group NV.

4.2 Group structure

	Location	Country	Business activity	Cur- rency	Share capital in thousand	% -share of votes ¹	
						2025	2024
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 170		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100.0%	100.0%
ORIOR Food AG ²	Oberentfelden	Switzerland	Premium Food	CHF	1 700	100.0%	100.0%
Rapelli SA ³	Stabio	Switzerland	Premium Food	CHF	-	-	100.0%
Fredag AG ³	Root	Switzerland	Premium Food	CHF	-	-	100.0%
Albert Spiess AG ³	Schiers	Switzerland	Premium Food	CHF	-	-	100.0%
Spiess Europe SAS	Haguenau	France	Premium Food	EUR	1 130	100.0%	100.0%
Möfag, Mösli Fleischwaren AG	Zuzwil	Switzerland	Premium Food	CHF	200	100.0%	100.0%
Culinor Europe NV ⁴	Destelbergen	Belgium	Services	EUR	79 028	100.0%	100.0%
Culinor Food Group NV	Destelbergen	Belgium	Premium Food	EUR	7 419	100.0%	100.0%
Culinor NV	Destelbergen	Belgium	Premium Food	EUR	2 390	100.0%	100.0%
Covifood NV	Oostakker	Belgium	Premium Food	EUR	315	100.0%	100.0%
Tasty Food Factory BVBA	Destelbergen	Belgium	Premium Food	EUR	19	100.0%	100.0%
Biotta Holding AG	Tägerwilen	Switzerland	Holding	CHF	100	100.0%	100.0%
Biotta AG	Tägerwilen	Switzerland	Premium Beverage	CHF	12 000	100.0%	100.0%
Biotta GmbH	Konstanz	Germany	Holding	EUR	25	100.0%	100.0%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100.0%	100.0%
Gesa Holding GmbH	Neuen- stadt-Stein	Germany	Holding	EUR	25	100.0%	100.0%
Gesa Gemüsesaft GmbH	Neuen- stadt-Stein	Germany	Premium Beverage	EUR	260	100.0%	100.0%
ORIOR Food Service GmbH	Frankfurt a. M.	Germany	Holding	EUR	25	100.0%	100.0%
Casualfood GmbH	Frankfurt a. M.	Germany	Food Service To-Go	EUR	110	100.0%	100.0%
smartseller Verwaltungs GmbH ⁵	Hamburg	Germany	Holding	EUR	25	50.0%	50.0%
smartseller GmbH & Co. KG ⁵	Hamburg	Germany	Food Service To-Go	EUR	2	50.0%	50.0%
smartseller SI d.o.o. ⁵	Ljubljana	Slovenia	Food Service To-Go	EUR	7.5	50.0%	50.0%
smartseller Flughafen Nürnberg GmbH & Co. KG ⁶	Nürnberg	Germany	Food Service To-Go	EUR	0.2	25.0%	25.0%
Pflanzberg Energie AG ⁵	Tägerwilen	Switzerland	Erzeugung erneuer- barer Energie	CHF	100	50.0%	50.0%

¹ The shares of capital correspond to the share of votes.

² ORIOR Menu AG was renamed to ORIOR Food AG AG effective 1 November 2025.

³ ORIOR Food AG (formerly ORIOR Menu AG) absorbed all assets and liabilities of Rapelli SA and Fredag AG with effect as of 30 April through a merger by absorption. Immediately prior to this transaction, Rapelli SA had itself absorbed all assets and liabilities of Albert Spiess AG through a merger by absorption.

⁴ ORIOR Europe NV was renamed to Culinor Europe NV in the reporting year.

⁵ Joint ventures

⁶ Associated organisation

Accounting policies

Subsidiaries

Subsidiaries are fully consolidated from the date of acquisition, i.e. from the date on which the Group acquires control. Control is assumed when the Group is holding directly or indirectly 50% or more of the voting rights or is responsible for the operating and financial policies due to contractual agreements. They are de-consolidated from the date that control ceases.

Under the full consolidation method, the assets, liabilities, income, and expenses of the consolidated entities are included in full. The share of non-controlling interests in equity and profit or loss is presented separately in the consolidated balance sheet and income statement.

Intercompany balances, income and expenses, and unrealised gains from intercompany transactions are eliminated. Unrealised profits included in inventories resulting from intercompany production as of the balance sheet date are also eliminated.

Associated organisations and joint ventures

Investments in associates and joint ventures are accounted for using the equity method.

An associate is an entity over which the Group has significant influence, but neither control nor joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights.

Joint ventures are entities that are jointly controlled by the Group and one or more other parties, with none of the parties having unilateral control.

Under the equity method, investments are initially recognised at acquisition cost and subsequently adjusted for the Group's share of the post-acquisition changes in the investee's net assets. Goodwill relating to investments in associates or joint ventures is offset directly against equity. The Group's share of the profit or loss is recognised in the income statement.

Minority shareholdings

Minority shareholdings in companies, in which the ORIOR Group has no significant influence, are measured in the balance sheet at acquisition cost less any impairment losses.

Consolidation method

Business combinations are accounted for using the acquisition method. The difference between the purchase price (including transaction costs) and the fair value of the acquired net assets at the date control is obtained – including previously unrecognised, decision-relevant intangible assets – is recognised as goodwill and offset directly against equity.

In the case of step acquisitions, goodwill is calculated separately for each acquisition step as the difference between the purchase price and the Group's share of the net assets.

At the date control is obtained, the acquired net assets are measured at fair value. Any resulting remeasurement differences (i.e. between the fair value and the carrying amount of previously held interests) are recognised in equity. As a result, all assets and liabilities acquired are included in the consolidated financial statements at their full fair value as of the acquisition date.

4.3 Foreign currency translation

Currency	Unit	Average exchange rate		Closing exchange rate	
		2025	2024	2025	2024
EUR	1	0.9378	0.9525	0.9312	0.9396
USD	1	0.8310	0.8807	0.7934	0.9074

Accounting policies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is ORIOR's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency by the Group companies using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currency are translated at the balance sheet exchange rates. The resulting foreign currency gains or losses are recognised in the income statement. Non-monetary items measured at cost in a foreign currency are translated using the exchange rates prevailing at the time of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value was determined.

Subsidiaries

The foreign currency financial statements of the foreign Group companies are converted into Swiss francs for consolidation purposes using the balance sheet date method as follows:

- Assets and liabilities at the exchange rate on the balance sheet date
- Equity at historical rates
- The income and cash flow statement with the average exchange rate for the year
- The movements in the Property, Plant & Equipment, Intangibles and provisions schedule with the average price for the year

The differences resulting from the application of the above-mentioned exchange rates are credited or debited from the cumulative translation differences within the retained earnings without affecting profit or loss.

Foreign currency effects on long-term intercompany loans with equity-like character are recognised directly in equity without affecting profit or loss.

In the event of a disposal of shares in a foreign Group company that results in a loss of control or significant influence, the foreign exchange differences previously recognised in differences recognised in equity are reclassified to the income statement.

4.4 Employee pension fund

in TCHF	Nominal value ECR	Waiver of use	Creation/Release	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
Employer contribution reserve (ECR)	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2024	2025	2024
Pensions fund without excess/insufficient cover	0	0	-335	0	335	-335	-603

in TCHF	Over-/under-funding	Over-/under-funding	Group's economic interest	Group's economic interest	Change of economic interest	Contributions accrued for the period	Pension expenses in personnel expenses	Pension expenses in personnel expenses
Economic benefit(s)/ Pension obligation and cost	31.12.2025	31.12.2024	31.12.2025	31.12.2024	2025	2025	2025	2024
Pension funds without excess/insufficient cover	0	0	0	0	0	-5 641	-5 641	-5 957
Pension funds with excess cover	270	144	0	0	0	-887	-887	-963
Pension funds with insufficient cover	-31	-23	0	0	0	-193	-193	-159
Total	239	121	0	0	0	-6 721	-6 721	-7 079

The pension plans with excess cover in the amount of TCHF 270 (previous year: TCHF 144) are allocated to the supplementary fund of ORIOR Management AG (previous year: supplementary fund of ORIOR Management AG).

As the pension fund financial statements as at 31 December 2025 had not yet been prepared in accordance with Swiss GAAP FER 26 at the time this Annual Report was prepared, the most recently available financial statements were referenced. It is estimated that the financial statements as at 31 December 2025 will show no material change in the pension fund's economic proportion compared to the previous financial statements.

The utilisation of the employer contribution reserve of TCHF 335 (previous year: TCHF 603) was recognised in the cash flow statement under "Other non-liquidity-related transactions".

Accounting policies

Employee benefits

The pension obligations of the Group companies for retirement, death, and disability are based on the local laws and practices in each respective country.

In Switzerland, employee benefit plans are managed through legally independent pension funds. Abroad, pension plans exist only in isolated cases and are primarily administered via contracts with insurance companies.

Employee benefit contributions are financed jointly by the employer and the employees.

The actual economic effects of all pension plans on the Group are assessed as of the balance sheet date. For Swiss plans, the assessment is based on the statutory financial statements of the pension funds. For foreign plans, the calculation is based on the applicable local accounting standards.

An economic benefit is recognised as an asset if it is permissible and intended to be used to cover future pension costs of the Company. A liability is recognised for pension obligations if the criteria for the recognition of a provision are met. For Swiss pension plans, this is the case when there is a material underfunding. An underfunding is considered immaterial if it can be eliminated by the pension fund within five years without restructuring measures.

Any economic benefit arising from employer contribution reserves is recognised as an asset under financial assets.

4.5 Share-based payments

The Group maintains employee share plans for selected key employees designated by the Board of Directors of ORIOR AG. As an incentive for future performance, eligible employees may be offered shares annually under preferential conditions, either as a substitute for or in addition to the compensation contractually owed under their employment agreements.

The shares issued under these programs may be acquired by ORIOR AG on the stock exchange or created through conditional or ordinary capital increases.

The recognised amount related to the existing shareholding programmes for the 2025 financial year amounts to a negative expense of TCHF 109 (previous year: expense of TCHF 266).

2021 Employee shareholding programme

The shares sold in 2021 in connection with the employee shareholding programme were subject to a three-year lock-up period, which expired in the prior-year period.

2021 Share offering to the Board of Directors and Executive Committee

The shares sold in 2021 on preferential terms to members of the Board of Directors of ORIOR AG and the Executive Committee of the ORIOR Group were subject to a three-year lock-up period, which expired in the prior-year period.

2021 Long Term Incentive Plan

Effective 1 January 2021, a share-based Long Term Incentive Plan (LTIP) focused on the Group's long-term and sustainable development was introduced for members of the Executive Committee. For members of the Executive Committee, the plan was approved by the Annual General Meeting on 26 April 2021. In the previous year, a total of 6 169 shares of ORIOR AG were granted to eligible participants. The shares are subject to a lock-up period, which will expire in the 2026 financial year.

2022 variable compensation of the Executive Committee

The shares allocated to members of the Executive Committee in 2023 are subject to a three-year lock-up period, which will expire in the 2026 financial year.

2024 Long Term Incentive Plan

Effective 1 January 2024, a share-based Long Term Incentive Plan (LTIP) focused at promoting the long-term and sustainable development of the Group was introduced for members of the Executive Committee of the ORIOR Group. The plan was approved for the Executive Committee by the Annual General Meeting on 23 May 2024.

Vesting period	January 2024–December 2026
Total amount	The amount of compensation in shares is determined by the achievement of the four long term targets "Organic Growth", "EBITDA Performance", "Progress on ESG Targets" and "Share Price Performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. As of 31 December 2025, the maximum potential allocation under the 2024–2026 Long Term Incentive Plan (payable in the first quarter of 2027) to all eligible participants amounts to TCHF 190 (previous year: TCHF 532).
Share allocation price	Closing price of the ORIOR AG share as at 31 December 2026
Lock-up period	Upon allocation, the shares are subject to a 2-year lock-up period.

Accounting policies

Share-based compensation

Share-based compensation (e.g. employee share participation programmes) settled with equity instruments is recognised in the income statement over the vesting period, with a corresponding increase in equity (capital reserves). On the grant date, the fair value of the share-based compensation is determined based on the share price at the measurement date less the purchase price. The expense for equity-settled share-based payments is adjusted annually based on the expected number of shares to be granted, participant departures (i.e. individuals who no longer meet the plan criteria), and early vesting. If granted equity instruments are cancelled, they are treated as if they had vested on the date of cancellation, and any unrecognised expense is recognised immediately in profit or loss.

4.6 Related companies and parties

The members of the Board of Directors of ORIOR AG (hereinafter referred to as the Board of Directors), the members of the Executive Committee of the Group (hereinafter referred to as the Executive Committee) and the pension fund institutions (hereinafter referred to as the Pension Fund) as well as associated organisations and joint ventures are regarded as related parties.

The following table provides an overview of transactions with related companies and persons and balance sheet items with related companies and persons:

in TCHF			
Assets	Partner	31.12.2025	31.12.2024
Trade accounts receivable	Board of Directors ¹	364	313
Other current receivables	Associated organisations/ joint ventures	7	11
Prepaid pension costs	Pension fund	0	10
Employer contribution reserves	Pension fund	0	335
Loan	Associated organisations/ joint ventures	1 550	1 700
Liabilities	Partner	31.12.2025	31.12.2024
Creditors from trade accounts payable	Board of Directors ¹	0	52
Other current liabilities	Pension fund	970	309
Other current liabilities	Associated organisations/ joint ventures	30	25
Accrued expenses	Board of Directors	542	476
Accrued expenses	Board of Directors ¹	0	105
Income	Partner	2025	2024
Net sales	Board of Directors ¹	2 135	1 791
Other operating income	Board of Directors ¹	184	226
Other operating income	Associated organisations/ joint ventures	37	32
Interest income	Board of Directors ¹	0	4
Interest income	Associated organisations/ joint ventures	8	9
Expense	Partner	2025	2024
Pension expense	Pension fund	-6 721	-7 079
Board of Directors compensation	Board of Directors	-944	-514
Administration	Board of Directors ¹	0	-368
Energy, information and communication	Associated organisations/ joint ventures	-195	-175
Operating rental expenses	Board of Directors ¹	-438	-375

¹ These transactions involve a company in the food industry to which products are sold and services are rendered and are controlled by a member of the Board (Executive Committee until general meeting 2025) but does not belong to the Group. In addition, rental expenses are paid to a real estate company, and consulting fees are paid to a management firm.

All transactions with related companies and persons were carried out on an arm's length basis. There are no claims or liabilities between the Company and its Board of Directors or significant shareholders other than the amounts disclosed above.

4.7 Events after the balance sheet date

In March 2026, the sale of a non-operational property, with a transaction value of approximately CHF 3.6 million, was completed upon entry in the land register. The profit from the sale of the property amounts to approximately CHF 1.9 million and is recognised in the 2026 financial year.

At the end of September 2024, the Quota Purchase Agreement was signed, which regulated the increased stake in Pastificio Gaetarelli S.r.l. from 19% to 100%. The transaction was closed and control was transferred at the end of February 2026. A purchase price in the mid-single-digit millions (CHF) was agreed for the acquisition. We expect this transaction to increase net sales by approximately CHF 3 million.

Apart from these transactions, no other significant events occurred up to the time of approval (24 March 2026) of the annual financial statements.



Report of the statutory auditor to the General Meeting of Orior AG, Zürich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Orior AG and its subsidiaries (the Group), which comprise the consolidated income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 80 to 116) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

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Our audit approach



Overview

Overall group materiality: kCHF 1'500

The entities addressed by our full scope audit contribute to 84% of net sales from goods and services of the Group.

As key audit matter the following area of focus has been identified:

Valuation of inventories

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	kCHF 1'500
Benchmark applied	Net sales from goods and services
Rationale for the materiality benchmark applied	As a benchmark for determining materiality, we selected net sales from goods and services, as we believe this is one of the key metrics by which the performance of the Group is measured. Additionally, net sales from goods and services serve as a generally accepted benchmark for materiality considerations.



Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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.

Valuation of inventories

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2025, the Orior Group reports inventories amounting to kCHF 99'949.</p> <p>Inventories are valued at acquisition and production costs or at the lower net realizable values. In doing so, management makes assumptions regarding the calculation of necessary valuation adjustments on the inventories.</p> <p>We consider the valuation of inventories to be a key audit matter, as management applies significant judgement in this area. Furthermore, inventories represent a significant amount of the Group's total assets.</p> <p>We refer to note 2.1b for further details on the inventories.</p>	<p>Regarding the valuation of inventories, we have conducted the following audit procedures in particular:</p> <ul style="list-style-type: none"> • Obtain an understanding of the inventory valuation process and the relevant controls for identifying possible valuation adjustments. • Conducting analytical procedures and inquiries of management. • Sample-based examination of the correct determination of acquisition and production costs by tracing the standard price calculation and analysing the standard cost variance. • Recalculation of the valuation adjustments on inventories based on inventory turnover and coverage analysis, as well as verification of the accurate recording of valuation adjustments. • Sample-based testing of adherence to the lower of cost or market principle.



Other information

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

Our opinion on the consolidated financial statements does not cover the other information 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 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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER 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 and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Simon Hux
Licensed audit expert

Zürich, 24 March 2026

ORIOR AG

Financial Statements 2025

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Income Statement

in TCHF	Note	2025	2024
Income from investments	1	0	10 000
Financial income		1 584	1 577
Other operating income		204	186
Income		1 788	11 763
Financial expenses		-819	-436
Other operating income		-2 405	-1 141
Expenses		-3 223	-1 577
Profit before taxes		-1 435	10 186
Income taxes		-360	-105
Net profit (+) / loss (-) for the period		-1 795	10 081

Balance sheet

in TCHF	Note	31.12.2025	31.12.2024
Cash and cash equivalents		6 556	11 434
Current interest-bearing receivables subsidiaries	2	38 141	24 181
Other current receivables third parties		337	77
Other current receivables subsidiaries		220	201
Prepaid expenses/accrued income		29	23
Total current assets		45 284	35 916
Investments	1	319 517	319 517
Total non-current assets		319 517	319 517
Total assets		364 800	355 433
Current interest-bearing liabilities subsidiaries	2	47 099	37 227
Other current liabilities third parties		777	108
Other current liabilities subsidiaries		510	0
Accrued expenses/deferred income		1 124	1 012
Total current liabilities		49 510	38 347
Total liabilities		49 510	38 347
Share capital	3	26 170	26 170
Statutory capital reserves		5 708	5 708
– <i>Capital contribution reserves</i>	4	2 488	2 488
– <i>Other capital reserves</i>		3 221	3 221
Statutory retained earnings		5 234	5 234
Voluntary retained earnings		278 770	280 565
– <i>Free reserves</i>		5 000	5 000
– <i>Retained earnings</i>		273 770	275 565
– Profit carried forward		275 565	265 484
Net profit (+) / loss (–) for the period		–1 795	10 081
Treasury shares	5	–592	–592
Total equity		315 291	317 086
Total liabilities and equity		364 800	355 433

Notes to the Financial Statements of ORIORAG

General information

ORIOR AG
Zollstrasse 62
8005 Zurich

BID number/CHE-113.034.902
VAT number/CHE-113.034.902

These annual financial statements were prepared in line with Swiss law, and in particular with the articles of the Swiss Code of Obligations concerning accounting and financial reporting (Art. 957 ff. OR).

The following principles are applied to the annual financial statements:

The figures shown in the annual financial statements are rounded. The actual calculations are made with greater precision, so minor rounding differences can appear.

No presentation of additional disclosures in the Notes, a cash flow statement or a management report

As ORIOR AG prepares its consolidated financial statements under a recognised accounting standard (Swiss GAAP FER), it has decided, in accordance with applicable laws and regulations, not to disclose additional information in the Notes, nor present a cash flow statement or a management report.

Information on balance sheet and income statement items

1. Direct and indirect investments

Company name	Location	Type of investment	Business activity	Currency	Share capital in thousand	% share of votes ¹	
						2025	2024
ORIOR Management AG	Zurich	direct	Services	CHF	100	100%	100%
ORIOR Food AG ²	Oberentfelden	direct	Premium Food	CHF	1 700	100%	100%
Rapelli SA ³	Stabio	indirect	Premium Food	CHF	-	-	100%
Fredag AG ³	Root	indirect	Premium Food	CHF	-	-	100%
Albert Spiess AG ³	Schiers	indirect	Premium Food	CHF	-	-	100%
Spiess Europe SAS	Haguenuau	indirect	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	indirect	Premium Food	CHF	200	100%	100%
Culinor Europe NV ⁴	Destelbergen	indirect	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	indirect	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	indirect	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	indirect	Premium Food	EUR	315	100%	100%
Tasty Food Factory BVBA	Destelbergen	indirect	Premium Food	EUR	19	100%	100%
Biotta Holding AG	Tägerwilen	indirect	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	indirect	Premium Beverage	CHF	12 000	100%	100%
Biotta GmbH	Konstanz	indirect	Holding	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	indirect	Premium Beverage	CHF	800	100%	100%
Gesa Holding GmbH	Neuenstadt-Stein	indirect	Holding	EUR	25	100%	100%
Gesa Gemüsesaft GmbH	Neuenstadt-Stein	indirect	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	indirect	Holding	EUR	25	100%	100%
Casualfood GmbH	Frankfurt a. M.	indirect	Food Service To-Go	EUR	110	100%	100%
smartseller Verwaltungs GmbH ⁵	Hamburg	indirect	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG ⁵	Hamburg	indirect	Food Service To-Go	EUR	2	50%	50%
smartseller SI d.o.o. ⁵	Ljubljana	indirect	Food Service To-Go	EUR	7.5	50%	50%
smartseller Flughafen Nürnberg GmbH & Co. KG ⁶	Nürnberg	indirect	Food Service To-Go	EUR	0.2	25%	25%
Pflanzberg Energie AG ⁵	Tägerwilen	indirect	Generation of renewable energy	CHF	100	50%	50%

¹ The shares of capital correspond to the share of votes.

² ORIOR Menu AG was renamed to ORIOR Food AG AG effective 1 November 2025.

³ ORIOR Food AG (formerly Orior Menu AG) absorbed all assets and liabilities of Rapelli SA and Fredag AG with effect as of 30 April through a merger by absorption. Immediately prior to this transaction, Rapelli SA had itself absorbed all assets and liabilities of Albert Spiess AG through a merger by absorption.

⁴ ORIOR Europe NV was renamed to Culinor Europe NV in the reporting year.

⁵ Joint ventures

⁶ Associated organisation

During the reporting period, a rebranding and mergers took place within the Group, which are outlined in the footnotes above. Apart from these, there were no changes to direct or indirect shareholdings during the reporting year. In the prior-year period, Foodzone BVBA was merged into Culinor Food Group NV.

Investments are recognised in the balance sheet at cost less any necessary impairment losses.

2. Current interest-bearing receivables/liabilities subsidiaries

ORIOR AG is the master account holder of ORIOR Group's physical EUR and CHF cash pools. The Group subsidiaries and ORIOR AG are jointly and severally liable to the bank for any contingent liabilities arising from the master account. The receivables from the Group subsidiaries participating in the cash pooling amounted to TCHF 38 141 (previous year: 24 181) as at 31 December 2025, the liabilities TCHF 47 099 (previous year: TCHF 37 237).

3. Share capital

The share capital of CHF 26 169 596 (previous year: CHF 26 169 596) consists of 6 542 399 (previous year: 6 542 399) registered shares with a nominal value of CHF 4.00 each.

Capital band, conditional and authorised share capital

The Annual General Meeting on 19 April 2023 resolved to cancel the authorised share capital of CHF 1 880 000 thousand, divided into 470 000 registered shares with a nominal value of CHF 4.00 each, and to replace it with a capital band. The introduced capital band authorises the Board of Directors to make one or more increases and/or reductions at any time until 18 April 2028 at the latest and within the upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a nominal value of CHF 4.00 each, and the lower limit of 24 861 116, corresponding to 6 215 279 registered shares with a nominal value of CHF 4.00 each.

In addition, in accordance with Article 3a of the Company's Articles of Association, ORIOR has conditional capital of a maximum of 623 664 fully paid-up registered shares with a nominal value of CHF 4.00 each, corresponding to CHF 2 494 656.

The total number of registered shares issued (i) from conditional share capital in accordance with Art. 3a of the Articles of Association, excluding shareholders' advance subscription rights, and (ii) from the capital band in accordance with Art. 3b of the Articles of Association, excluding shareholders' subscription rights, is limited to 10% of the Company's currently issued shares (654 239 registered shares).

in CHF	31.12.2025	31.12.2024
Conditional share capital	2 494 656	2 494 656
Authorised share capital	cancelled	cancelled
Capital band	Lower limit: 24 861 116 Upper limit: 28 049 596	Lower limit: 24 861 116 Upper limit: 28 049 596

4. Capital contribution reserves

The capital contribution reserves comprise the share premium (agio) from the earlier capital increases, reduced by dividend distributions made to date. As at 31 December 2025, the authorised capital contribution reserves amounted to TCHF 2 488 (previous year: TCHF 2 488) and are therefore available for distribution exempt from withholding tax.

5. Treasury shares

	Number	Ø price per share in CHF	Total in TCHF
Opening balance as at 1 January 2024	6 954	67.34	468
Purchases 01.01.–31.12.2024	9 225	58.60	541
Allocation of share-based payments	-6 169	72.10	-445
Allocation of length-of-service awards	-15	57.55	-1
Profit from share allocation of the LTIP	0	0.00	29
Closing balance as at 31 December 2024	9 995	59.28	592
Allocation of length-of-service awards	-5	59.28	-0
Closing balance as at 31 December 2025	9 990	59.28	592

Treasury shares are stated at cost as at the date of acquisition. The profit or loss from subsequent re-sales is recognised in the income statement as financial income or expense.

Miscellaneous

Full-time positions

No employees were employed at ORIOR AG in the year under review or the prior year.

Sureties, guarantee commitments and pledged or assigned assets in favour of third parties

in TCHF	31.12.2025	31.12.2024
Joint and several liabilities for rent	82 820	33 602
Guarantee commitments in favour of subsidiaries	172 797	167 227

In 2025, a operating property was sold and leased back as part of a sale-and-lease-back arrangement. Additionally, the terms of existing leases for operating properties have been extended.

ORIOR AG is jointly and severally liable with its subsidiaries for the outstanding rental obligations. The disclosed amount of TCHF 82 820 (previous year: TCHF 33 602) comprises the contractually agreed future rent; the leases run until 2040 for some rental properties.

Shares allocated to members of governing bodies

The following table provides a summary of the ORIOR AG shares granted to serving members of the Board of Directors and the Executive Committee members in the respective reporting years as part of compensation and share-based programs (stock purchase offers and stock ownership plans). The allocation of shares is disclosed in the period in which the entitlement to the shares was obtained or the shares were acquired as part of a stock purchase offer.

	2025		2024	
	Number of shares allocated	Average allocation price in CHF	Number of shares allocated	Average allocation price in CHF
Members of the Board of Directors	0	0	0	0
Members of the Executive Committee	0	0	6 169	72.10

Employee shareholding plan

The Group has employee shareholding plans for key Group employees designated by the Board of Directors and for members of the Board of Directors of ORIOR AG. Eligible employees or the Board of Directors may be offered shares on special terms annually as an incentive for future performance and taking account of, or in addition to, the benefits owed under the employment contract.

Shares issued through this plan may be acquired by ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases.

In the reporting year

No new share plans for employees or members of the Board of Directors were introduced during the reporting year.

In the prior-year period

In the prior-year period, as at 1 January 2024, a share-based Long Term Incentive Plan focused on the Group's long-term and sustainable development was introduced for members of the Executive Committee. The plan was approved for the Executive Committee by the Annual General Meeting on 23 May 2024. The amount of compensation in shares is determined by the achievement of the four long-term performance targets "Organic Growth", "EBITDA Development", "Progress on ESG Targets" and "Share Price Performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. As at 31 December 2025, the maximum possible payout amount for the Long Term Incentive Plan 2024–2026 (to be paid out in the first quarter of 2027) to all eligible participants is TCHF 190 (previous year: TCHF 532). After receipt of the shares, they are subject to a 2-year lock-up period.

Significant events after the balance sheet date

There are no significant events after the balance sheet date that would affect the carrying amounts of the reported assets or liabilities or require disclosure at this point.

Proposal for the allocation of distributable profit as at 31 December 2025

in TCHF	31.12.2025	31.12.2024
Profit carried forward	275 565	265 484
Net profit (+) / loss (-) for the period	-1 795	10 081
Available for distribution by the Annual General Meeting	273 770	275 565

Appropriation of retained earnings

Due to the financial position, the Board of Directors will propose to the Annual General Meeting in May 2026 that no dividend be distributed and that the annual loss of TCHF 1 795 be set off against the retained earnings from the previous year.

At last year's Annual General Meeting in May 2025, the shareholders approved the Board of Directors' proposal to forgo a dividend.

in TCHF	31.12.2025	31.12.2024
Retained earnings available to the Annual General Meeting	273 770	275 565
Balance brought forward	273 770	275 565



Report of the statutory auditor to the General Meeting of Orior AG, Zürich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Orior AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 124 to 131) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Our audit approach



Overview

Overall materiality: kCHF 1'800

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Recoverability of investments

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	kCHF 1'800
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	As a benchmark for determining materiality, we chose total assets, as it is an important metric for a holding company. Additionally, total assets serve as a generally accepted benchmark for assessing materiality.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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.



Recoverability of investments

Key audit matter	How our audit addressed the key audit matter
<p>As of December 31, 2025, the company holds direct investments in subsidiaries amounting to kCHF 319'517.</p> <p>The investments are recorded at cost, less the necessary valuation adjustments.</p> <p>Management assesses the recoverability of the investments based on the income approach.</p> <p>We consider the recoverability of the investments to be a key audit matter due to the significance of this balance sheet item (88% of total assets) and the significant judgement that management has in this area.</p> <p>We refer to note 1 for further details on investments.</p>	<p>Regarding recoverability of investments, we focused on performing the following audit procedures:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process for assessing the recoverability of investments. • Assessment of whether an appropriate valuation method has been selected. • Reconciliation of the budgets used for the purposes of investment valuation with the most recent group budget approved by the Board of Directors. • Critical evaluation of the key assumptions, including the expected future sales, the applied growth rates, and the discount rates used. Sensitivity analyses were conducted based on internally and externally available information. • Involvement of valuation specialists who assessed the mathematical accuracy of the valuation model as well as selected valuation parameters.

Other information

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

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

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



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Simon Hux
Licensed audit expert

Zürich, 24 March 2026

ORIOR AG

Share information 2025

Share information

Listing	SIX Swiss Exchange
Security number	11 167 736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020184ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.
Major shareholders	See Corporate Governance Report, Note 1.

Key figures

Number of shares at 31 December		2025	2024
Number of registered shares	Number	6 542 399	6 542 399
Nominal value per registered share	in CHF	4	4
of which treasury shares	Number	9 990	9 995
Number of outstanding registered shares	Number	6 532 409	6 532 404
Stock exchange key figures		2025	2024
Year-end price	in CHF	13.60	42.10
Year high	in CHF	42.80	77.10
Year low	in CHF	10.78	36.40
Average trading volume per day	Number	25 911	15 155
Market capitalisation at year-end	in CHF m	89.0	275.4
Key figures		2025	2024
Earnings per share	in CHF	1.43	-5.38
Earnings per share (diluted)	in CHF	1.43	-5.38
Operating cash flow per share	in CHF	5.64	-0.86
Equity per share	in CHF	6.07	4.71
Dividend per share	in CHF	0.00	0.00
P/E ratio after tax		9.48	-7.65
Weighted $\bar{\emptyset}$ number of shares outstanding	in 000	6 532	6 536

¹ Restatement due to error correction, see Note 1 in the Financial Report.

The “per share” benchmark figures are calculated on the basis of the weighted average number of shares outstanding.

Dividend policy and dividend proposal

ORIOR's dividend policy is congruent with the Group's long-term financial development. The dividend policy takes the expected vagaries of the economy, the market situation and other factors such as liquidity needs and capital expenditure requirements as well as tax, regulatory and other legal considerations into account.

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

Key dates

25 March 2026	Publication Full Year Results and Annual Report 2025
8 April 2026	Publication report on non-financial matters 2025
8 April 2026	Mailing of the invitation to the Annual General Meeting
24 April 2026	Share register closes
4 May 2026	Annual General Meeting of ORIOR AG, The Hall, Duebendorf
25 August 2026	Publication of Half Year Results and Half Year Report 2026

Brand portfolio



Since 1929, Rapelli has embodied the unique craftsmanship of the mastri salumieri in Ticino and a vibrant bottega culture. Each and every speciality is prepared with passion and pride.



Biotta is the Swiss organic pioneer of all-natural vegetable and fruit juices as well as trendy juice creations, while remaining true to its motto, "All the goodness of nature in a bottle".



Ticinella's charcuterie specialities are produced with a strong connection to the region of Ticino. They epitomise the passion and love that the mastri salumieri have for the Ticino tradition.



Surrounded by a spectacular Alpine setting, Albert Spiess prepares its incomparable specialities, such as Bündnerfleisch, cured ham and Salsiz, in the highest meat-drying facility in Europe.



Need an energy kick to keep you going in between meals? The low-fat premium meat snacks from MyEnergy provide nutritious protein for fans of sports and snacking.



Gesa produces high-quality vegetable juices made from organic raw materials for the food and beverage processing industry. The juices are distributed throughout Europe, as well as in the USA and Asia.



The refreshing organic iced teas and spritzers from Vivitz offer surprisingly creative flavours and are 100% organic, 100% vegan, 100% Swiss made and come in 100% rePET bottles.



This refreshingly alternative drink combines Swiss hemp and iced tea to create an extraordinary taste sensation. Grab an ice-cold one and relax!



These refreshingly zesty organic lemonades containing vegetables are 100% natural with just a hint of sweetness from agave syrup. A delicious treat – without having to compromise.



Happy Vegi Butcher is committed to 100% plant-based enjoyment. The entire range is vegan, free from preservatives and made in Switzerland.



"The taste of travelling" is the inspiration for Casualfood as it develops and operates innovative food and beverage concepts – such as to-go food islands and mobile snack carts – for transport hubs.



The fast-casual restaurants offer the best of Italy and the USA. Creations such as the egg drop sandwich or the gourmet cheeseburger will impress foodies from all over the world



Healthy food can also be fast and to-go. Superfood, our concept for healthy fast food, offers a range of creative delicacies from vegan to vegetarian. Sustainably good, sustainably tasty



Hermann's is a lifesaver for hungry globetrotters looking for a quick bite. In addition to classics such as currywurst, there is also a large selection of mouthwatering regional sausages on offer.



The lifestyle bar concept stands for a huge selection of beers and top-quality coffee variations. Guests can look forward to selected bean, hop and other specialities.





Pure Nature products from Albert Spiess are made from 100% Swiss meat and contain no artificial colours or preservatives. Enjoy them as an appetiser or simply between meals.



Savoury meat specialities such as smoked delicatessen products, Appenzeller Mostbröckli cured beef, and an array of ham and bacon are hallmarks of the Fürstentänder brand.



Le Patron manufactures exquisite handmade pâtés and terrines, versatile fresh ready meals and premium-quality gourmet specialities tailored to meet individual requirements.



With its wide range of poultry, meat and seafood specialities, as well as innovative vegetarian and vegan products, Fredag always ensures maximum enjoyment.



Pastinella has been producing filled and unfilled pasta to exacting standards in Switzerland for over 30 years. The use of 100% natural ingredients ensures unique flavours.



The innovative Noppa's range comprises high-quality organic tofu creations that are produced according to Swiss quality standards. A taste experience of a very special kind.



Nature Gourmet is a pioneer of meat-free nutrition. Vegetarian and vegan dishes are prepared based on the latest nutritional trends and using natural ingredients.



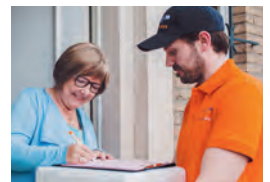
The freshly caught seafood range from Ocean's best offers top-quality frozen fish and shellfish. Exclusively sourced directly from fisheries with sustainable practices.



Culinor excels at providing creative, natural and varied fresh meals, putting it at the forefront of the premium fresh convenience market in the Benelux countries.



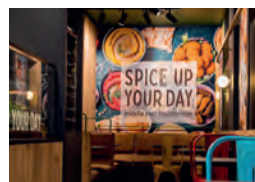
Home Cuisine delivers high-quality, balanced fresh meals directly to the home. Ideal for older people in Flanders who are no longer able to or want to cook.



At Quicker's, you can find any last-minute items you might need for your trip, from tempting snacks and freshly brewed coffee to practical travel accessories and souvenirs.



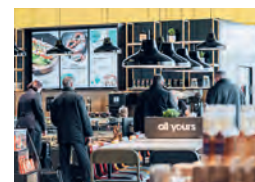
From mezze to pita. From hummus to falafel. Levante combines the magic of the Orient with creative street food cuisine. A delicate symbiosis of traditional and modern.



At Brezel Lovers, the perfect snack for on the go is freshly baked and prepared by hand. Whether sweet or savoury, topped or plain, there are no limits to the variety and indulgence these pretzels offer.



This joint venture between Casualfood and Gebr. Heineemann is aimed at small and medium-sized airports in Europe and combines food & beverage and convenience products with value offers on duty-free and travel items.



The "east side berlin" brings real Berlin feeling to Berlin Airport. Delicious snacks as well as many vegetarian and vegan creations are served in an ambiance featuring original motifs of the legendary East Side Gallery.



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Note to performance measures

ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2025", which is available on the Website, defines these alternative performance measures.

> Alternative Performance Measures Full Year 2025: <https://orior.ch/en/financial-reports>

Disclaimer

This Annual Report might contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG. Management believes the expectations expressed in such statements are based on reasonable assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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culinor food group

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Casualfood GmbH
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ORIOR / Spiess Europe
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GESA Gemüsesaft GmbH
gemuesesaft.de