

ORIOR AG
COMPENSATION REPORT 2022

Compensation Report

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 system and principles, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditing company only reviews the quantitative data listed for the respective reporting year. The information on the compensation for the Board of Directors and the Executive Committee complies with the Swiss GAAP FER Accounting Standards, Swiss law (applicable law as at the balance sheet date of 31 December 2022), the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV/OaEC), the SIX Directive on Information Relating to Corporate Governance (DCG), and the Company's Articles of Association. The revision of the Swiss corporate Law came into effect on 1 January 2023. Among other changes, the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV) will be repealed and its provisions transferred to the Swiss Code of Obligations with certain amendments.

As part of the periodic review of the compensation principles and policies and the development of the long-term strategic direction of ORIOR Group, the compensation and shareholding policies are continuously refined. In the year under review, the target formulations and measures of variable compensation were linked even more strongly to the strategic pillars and progress in ESG subjects.

Overview of new developments

New developments and resolutions regarding compensation that were already known at the time this Annual Report was published are

displayed with a grey background in order to ensure a comprehensive analysis extending beyond the status quo of the reporting year as well.

1. Principles of compensation

ORIOR is committed to a fair and transparent compensation system that is on par with that of comparable companies. The criteria for determining salary rates are also based on an employee's level of education and training, experience and development potential. The equal opportunities policy to be applied and adhered to in determining compensation is set out in the ORIOR Group Code of Conduct. No wage disparities based on nationality, race, gender or other personality traits 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.

The OaEC and the Company's Articles of Association 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. 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>
- > Code of Conduct of ORIOR AG: <https://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 consists of different components that can and should be individually aligned with the respective employees depending on their level and area of responsibility within the defined compensation mix reference ranges.

ORIOR's compensation system consists of four compensation and shareholding components (see p. 41):

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)

Employees are not automatically entitled to participate in all four components. The structure of an individual employee's compensation is determined by the Board of Directors, the Executive Committee and the respective line managers in consultation with their supervisors and in accordance with the legal, statutory and regulatory conditions.

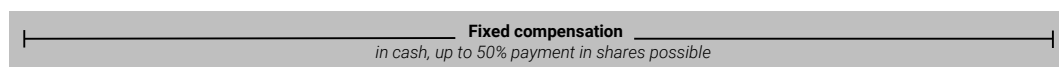
2.1 Compensation mix

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

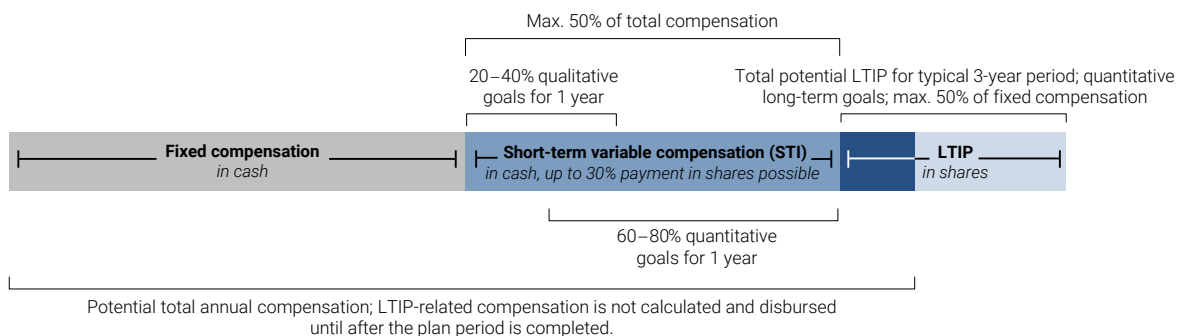
Board of Directors

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.



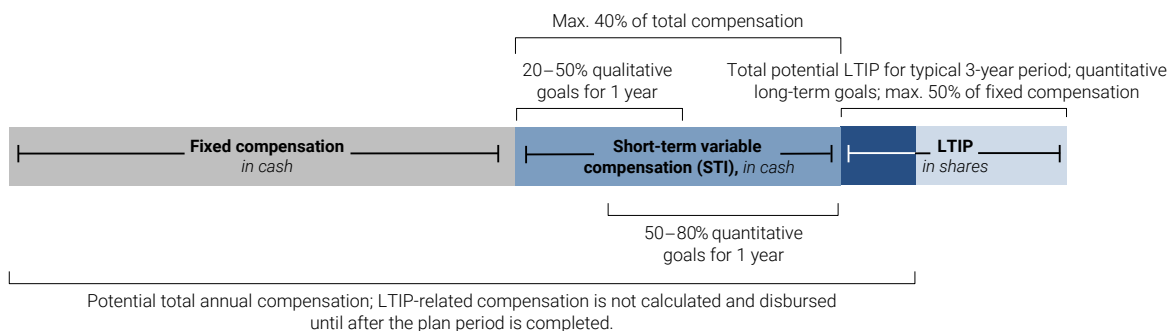
Executive Committee

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



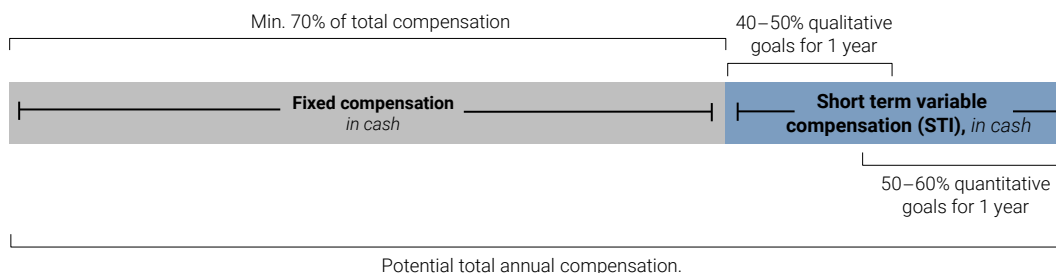
Management committees and CEOs of the business units

The members of the management committees and all CEOs of the ORIOR business units receive fixed compensation and short-term variable compensation and can be included in a multi-year, share-based LTIP. Furthermore, share offers and/or employee shareholding programmes may be initiated.



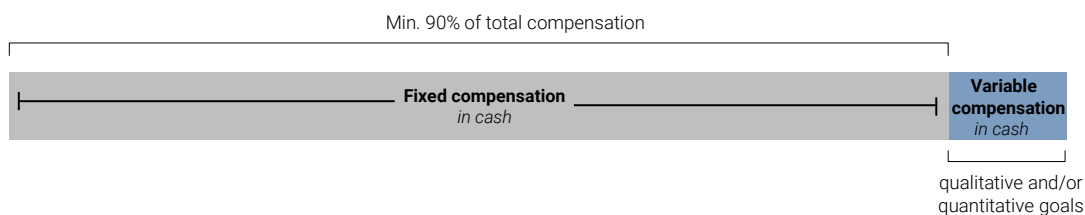
Management members of the business units, Top50 managers and key employees

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



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.



2.2 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)

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 p. 48 f.).

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.

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.

Principles and benchmarks of short-term variable compensation:

Weighting and amount	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 p. 55).
	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.
Frequency	Annual	The short-term variable compensation is calculated and paid out annually after the end of the corresponding financial year. At the same time, the new targets are also set for the current financial year.
Targets	Target package components	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 p. 39 f section entitled "Compensation mix").
	Quantitative targets	The short-term variable compensation, which is linked to quantitative targets, accounts for up to 80% and is calculated on the basis of Company and performance indicators such as net revenue, EBITDA, EBIT, net profit, investments, net working capital and cash flow. In addition to clearly defined and measurable targets, "focus factors" are defined at the beginning of each year. Goal achievement is factored into the calculation of variable compensation through different weightings. The targets for the Executive Committee are set by the Board of Directors based on the recommendation of the Nomination and Compensation Committee (see p. 43 Responsibilities and determination procedures).
	Qualitative targets	At least 20% of the short-term variable compensation is linked to qualitative, personal targets. These usually include individual development in the areas of leadership, organisation, personality, strategy and innovation.

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 pre-defined 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. An overview of the main principles of the LTIP can be found below:

Objective of the LTIP	The aim is to strengthen identification with the Company and an entrepreneurial spirit as well as to facilitate involvement of the entire top management in the ORIOR Group's long-term development.
Scope of issue and conditions	An LTIP should be issued on equal terms (and especially with equal targets) to an entire body or group of participants. LTIP solutions are not tailored specifically to individual employees.
Plan members	In addition to the Executive Committee, it is also possible for the management committees, members of management of the competence centres and other key employees to be included in an LTIP. Employees are not automatically entitled to inclusion in an LTIP, and it is not possible for an employee to be included in more than one LTIP at the same time.
Start and plan period	The time horizon and/or assessment period of an LTIP usually begins on 1 January of a financial year and lasts three years as a rule.
Restricted period	All shares received as part of an LTIP are subject to a minimum two-year holding period after distribution.
Frequency	As a general rule, each employee can only be involved in a maximum of one LTIP at a time. Notwithstanding the above, the Board of Directors may set up a new LTIP at any time after the expiry of an LTIP or for employees who are not yet included in an LTIP.
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.
Targets	The targets are defined in advance, communicated transparently, and consist of clearly measurable key figures that are essential for the long-term development of the ORIOR Group. An LTIP is based on four equally weighted objectives that cannot be offset against each other; according to the provisions in Art. 6.5.4 in the Organisational Regulations, it is compulsory that one objective be related to progress in the area of ESG.
Total potential (amount)	The total potential of an LTIP (for the entire plan period) amounts to a maximum of 50% of the fixed compensation of the respective plan member. This also applies to a target achievement of over 100%. The gross fixed salary of the completed financial year preceding the start of the plan is used as a basis.
Provisioning	A proportion of the total potential of the LTIP is allocated over the plan period via the short-term variable compensation.
Calculation/disbursement	The calculation and disbursement will be made after the plan period is completed. The calculation is made in CHF and subsequently converted into shares at the value applicable at that time. Accordingly, a share allocation of more than 100% of the maximum possible LTIP entitlement is not possible. In the case of employees who resign, a cliff vesting period of two years has been adopted, i.e. prior to completion of the first two plan years, entitlement will be forfeited. Thereafter, there is an entitlement pro rata temporis as per the settlement date.
Format	As a rule, the disbursement is made in Company shares with a restricted period, but it can also consist of vested rights to shares or other shareholding instruments. An LTIP may not be disbursed in cash. Exceptions can only be made in cases relating to a termination of the employment relationship and only with the consent of the Board of Directors.

At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee with retroactive effect as at 1 January 2021. In addition to the Executive Committee and under the same conditions, a small group of key management employees were also included in an LTIP. The benchmarks of this first three-year LTIP 2021 to 2023 are outlined in "Overview of compensation awarded to the Executive Committee" on pages 50 ff.

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, while at the same time strengthening employee identification with and loyalty to the ORIOR Group.

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.

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.

2.3. 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 called in to assist with defining the compensation system in the event of a comprehensive redesign. Depending on the circumstances, benchmarks for specific positions may be used for new hires or promotions to Executive Committee level. The reference market for these parameters is comprised of companies from the same convenience food industry to which the ORIOR Group belongs.

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

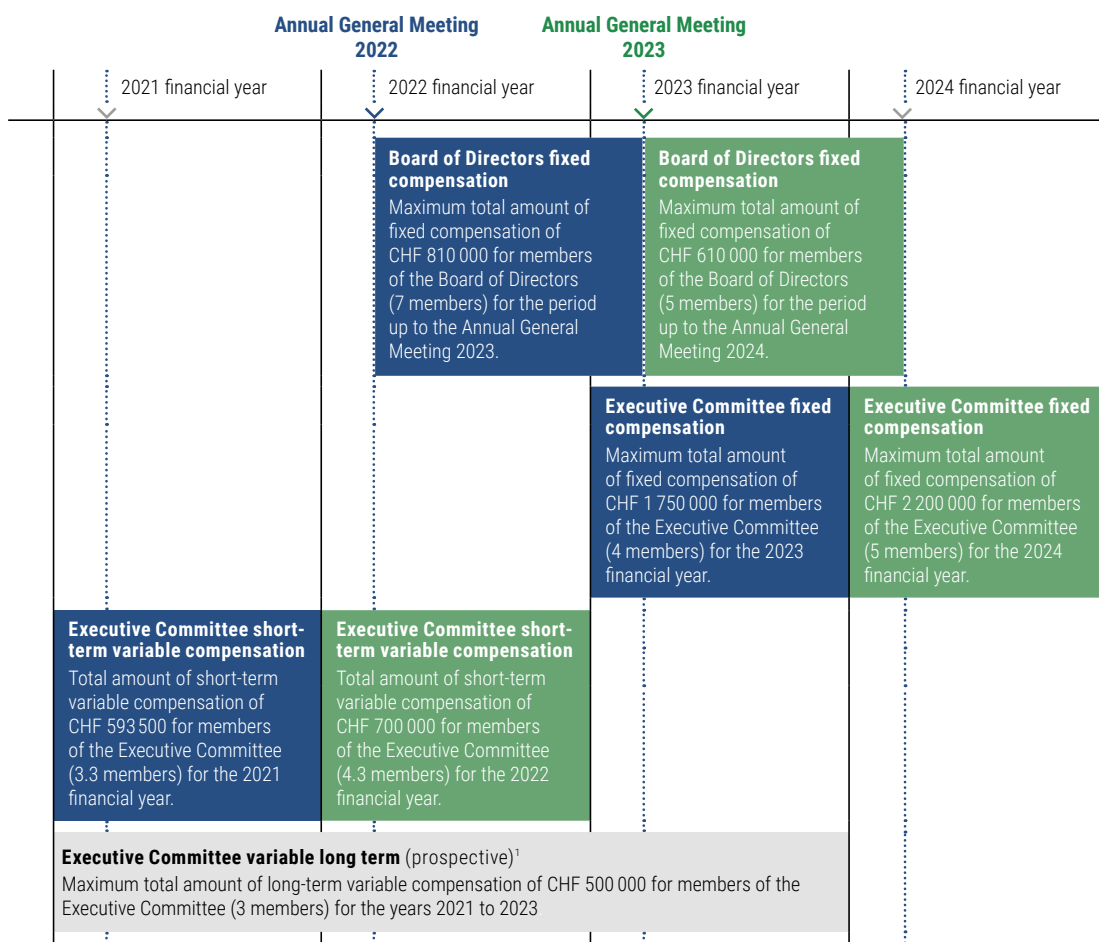
Recipient of compensation	Compensation recommendation, including assessments of degree of achievement	Compensation decision	Binding approval required from the Annual General Meeting
Members of the Board of Directors	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes; maximum total amount of compensation paid to the members of the Board of Directors
CEO	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes; maximum total amount of fixed compensation to be paid to the members of the Executive Committee, total amount of short-term variable compensation to be paid to the members of the Executive Committee, and maximum total amount of long-term variable compensation to be paid to the members of the Executive Committee
Members of the Executive Committee (excluding CEO)	Nomination and Compensation Committee as recommended by the CEO	Board of Directors as recommended by the Nomination and Compensation Committee	
Management committees and key employees reporting directly to the CEO	CEO	Nomination and Compensation Committee as recommended by the CEO	No
All other employees	Line manager	Line manager in consultation with respective supervisors	No

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

Board of Directors	Fixed compensation	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	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)	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. 19 OaEC, approval at the Annual General Meeting of the additional amount is not required. More information about the additional amount can be found under "Additional amount for new Executive Committee members" on page 53 of the Compensation Report.

The following chart shows which compensation components were voted on at the last Annual General Meeting on 5 April 2022 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 19 April 2023 (green).



¹ Approved at the Annual General Meeting of 26 April 2021. Two additional members were later appointed to the Executive Committee. Their pro rata temporis LTIP is covered by the statutory additional amount (see "Additional amount for new Executive Board members", p. 53).



Outlook for the Annual General Meeting 2023

The supplementary brochure with further information on the voting agenda and sent to shareholders along with the invitation to the Annual General Meeting was very well received. Therefore, the Board of Directors has decided to continue to enclose a supplementary brochure with the invitation containing additional informa-

tion. There will be no vote on long-term variable compensation at the next Annual General Meeting, which means that the obligation to hold an advisory vote on the Compensation Report does not apply. In order to provide shareholders with an opportunity to express their views, the Board of Directors has nevertheless decided to submit the Compensation Report to an advisory vote.

3. 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. 7 of the OaEC and Art. 23 of the Company's Articles of Association.

In autumn 2022, the Board of Directors of ORIOR AG appointed an ESG Committee (Environmental, Social and Governance Committee) from among its members. The newly appointed ESG Committee is a standing committee pursuant to Art. 4.3 of the Organisational Regulations, which is formally appointed by the Board of Directors (see "Corporate Governance Report", p. 25). Some of the tasks were therefore shifted to the new ESG Committee.

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

NEWLY introduced in 2021



Revision of the Nomination and Compensation Committee Charter

The Nomination and Compensation Committee Charter is currently being revised. The focus is on avoiding duplication with the other committee charters and on clarifying the responsibilities. In

addition, the general regulations and formulations are being brought up to date – also in view of the new Swiss corporate law. The Board of Directors plans to approve the new version of the charter in the first quarter of 2023 and to publish it on the ORIOR website.

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. 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 2022, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Walter Lüthi and Rolf U. Sutter.

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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Nomination and Compensation Committee Charter: <https://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 and additional guests may be invited by the Chair to attend meetings without voting rights.

Between 1 January 2022 and 31 December 2022, the Nomination and Compensation Committee met five times. The average session lasted three hours. Every member attended all of the meetings during their term of office. The CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

4. 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>

Compensation breakdown

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.

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

The Board of Directors had seven members as at 31 December 2022. All members stood for re-election and were duly re-elected at the Annual General Meeting for a further term of office as directors of ORIOR AG. Remo Brunswiler was newly elected to the Board of Directors for a term of one year. 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: <https://orior.ch/en/corporate-governance>

New Chairman proposed for election

Rolf U. Sutter, long-standing Chairman of the Company, will not be standing for re-election. In November 2022, the Board of Directors announced that Remo Brunswiler is being proposed to the Annual General Meeting on 19 April 2023 as his successor as Chairman.

It is planned that Remo Brunswiler – like Rolf U. Sutter – will be involved in the preparation of specific strategic topics in addition to the usual Chairman's duties. This will apply in particular from the 2024 financial year, at which point he will reduce his other mandates accordingly.



Compensation awarded to the Board of Directors is recognised in accordance with the accrual principal, which states that transactions are recorded in the period in which they actually occur.

in CHF	Gross compensation	Additional compensation ¹	Total compensation 2022	Gross compensation ²	Additional compensation ¹	Total compensation 2021
Rolf U. Sutter Chairman of the Board of Directors	322 884	22 569	345 452	291 486	58 418	349 905
Markus R. Neuhaus Vice Chairman of the Board of Directors	96 129	7 306	103 434	101 356	7 804	109 160
Remo Brunschwiler ³ Member of the Board of Directors	32 043	2 435	34 478	n/a	n/a	n/a
Monika Friedli-Walser Member of the Board of Directors	85 120	0	85 120	89 890	0	89 890
Walter Lüthi Member of the Board of Directors	67 690	3 310	71 000	72 481	3 678	76 158
Monika Schüpbach Member of the Board of Directors	48 064	3 653	51 717	52 637	4 053	56 690
Markus Voegeli Member of the Board of Directors	58 520	0	58 520	62 180	0	62 180
Total Board of Directors	710 449	39 273	749 723	670 029	73 952	743 982

¹ These sums include only mandatory employer pension contributions as required by applicable law in the relevant country or as stipulated in the applicable pension plan terms.

² Including the difference in non-cash benefits from the share offer and the stock ownership plan on the reporting date (see p. 48 f and 57). The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

³ Elected to the Board of Directors for the first time on 5 April 2022.

Note to the compensation of the members of the Board of Directors

The directors receive fixed compensation of CHF 45 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairman and Vice Chairman is higher given their additional duties and responsibilities, including seats on committees appointed by the Board of Directors. Since his resignation as CEO of ORIOR AG in 2011 and concurrent election as Chairman of the Company's Board of Directors, Rolf U. Sutter has been actively engaged in strategic issues and projects. In addition to chairing the Board of Directors, he provides guidance on strategy, acquisition projects, the longer-term evolution of the Board of Directors and the Executive Committee, and the screening of new talents. He also supports innovation processes, the continual improvement of the Company's business model, and other activities. 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.

Compensation ESG Committee

The members of the ESG Committee, which was newly established in November 2022, will be compensated from the next term of office to

the same extent as the other two committees. The same applies to the Chairperson of the ESG Committee.

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 above, so the overall amounts paid to the Board of Directors for the actual terms of office are shown below.

Term of office	AGM 2023 to AGM 2024	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022	AGM 2020 to AGM 2021	AGM 2019 to AGM 2020
Number of Board members anticipated ¹	5	7	6	6	6
Number of Board members actual ²	n/a	7	6	6	6
Maximum total amount of compensation for the Board of Directors in CHF	610 000	810 000	765 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	754 014	711 595	709 211
Actual change in total compensation awarded to the Board of Directors				2 +6.0%	1 +0.3%
Potential change in total compensation awarded to the Board of Directors			3 -19.1%		
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

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 +0.3% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 of CHF 709 211 compared with CHF 711 595 for the following term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 is due to the new calculation basis resulting from the reaching of retirement age of a member of the Board of Directors.
- 2 The difference of +6.0% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022 compared with the previous term of office is due to the ORIOR shares purchased by the members of the Board of Directors as part of the employee shareholding programme.
- 3 For the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024, the Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of a maximum total amount of compensation for the expected five members of the Board of Directors of CHF 610 000. Compared with the last known total amount of compensation actually paid out for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022 in the amount of CHF 754 014, this corresponds to -19.1%. The main reasons for this are the smaller number of members and the reduced scope of the additional special duties of the proposed Chairman until the end of 2023 (see also grey box on p. 46). A small reserve has also been included for possible additional compensation in line with the statutory conditions for additional benefits (see also Compensation Report, p. 46), for changes in the constitution of the Board of Directors as well as for share allocations and/or share offers within the framework of employee shareholding programmes.

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 between 1 January 2022 and 31 December 2022, and 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 Employee shareholding plan, p. 57).

Between 1 January 2022 and 31 December 2022, 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.

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Board of Directors in the 2022 financial year.

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 2021 and 2022.

Compensation 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 2022. None of the former members were granted any loans, credit facilities, advances or guarantees in 2021 and 2022, nor are any outstanding from previous periods.

5. 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>

Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities. As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan. The principles and benchmarks of the compensation components are detailed on pages 41 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. The long-term variable compensation 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 have a company car at their disposal, with provisions in place governing private use.

No other compensation is granted, but 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.

Overview of compensation awarded to the Executive Committee

The Executive Committee had five members as at 31 December 2022. They are Daniel Lutz, CEO of ORIOR Group, Andreas Lindner, CFO of ORIOR Group, Filip De Spiegeleire, CEO of ORIOR Europe, Max Dreussi, CEO of the Convenience segment, and, since 1 September 2022, Milena Mathiuet, Chief Corporate Affairs Officer of ORIOR Group.

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.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2022	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2021 ¹
Average number of current members	3.3	1.0	4.3	2.3	1.0	3.3
Gross fixed compensation	983 391	408 382	1 391 773	804 810	429 042	1 233 852
Post-employment benefits	173 339	145 100	318 439	97 193	136 643	233 836
Other social contributions	54 369	32 547	86 916	37 116	34 517	71 633
1 Total amount of fixed compensation actually awarded to current members	1 211 099	586 029	1 797 128	939 119	600 202	1 539 321
Average number of former members	0.0	0.0	0.0	0.0	0.0	0.0
Compensation to former members	0	0	0	0	0	0
Total fixed compensation actually paid to current and former members	1 211 099	586 029	1 797 128	939 119	600 202	1 539 321
Number of members at time of proposal ²	2.0	1.0	3.0	2.0	1.0	3.0
Total amount of fixed compensation approved			1 450 000			1 550 000
Available additional amount for new members ³			909 838			223 252
Amount of additional compensation expended			347 128			0
Gross variable compensation	207 504	226 800	434 304	213 187	345 000	558 187
Compensation in share awards as part of variable compensation (STI) ⁴	88 930	97 200	186 130			
Other social contributions	14 431	22 551	36 982	9 198	26 083	35 281
2 Total variable compensation	310 865	346 551	657 416⁵	222 385	371 083	593 468
Total compensation actually paid to current and former members⁶	1 521 964	932 580	2 464 544	1 161 504	971 285	2 132 789

¹ Including the difference in non-cash benefits from stock awards, share purchase plans and stock ownership plans (see p. 55 and 57) on the reporting date. The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

² Number of members at the time the proposal is submitted, taking into consideration changes that were already known at that time.

³ The appointments of Max Dreussi and Milena Mathiuet to the Executive Committee took place after the maximum total amounts of fixed compensation for the 2021 and 2022 financial years had been approved by shareholders. Therefore, the additional compensation available to new members was, as foreseen in the Articles of Association, available for their fixed compensation.

⁴ 30% of the variable compensation to the members of the Executive Committee for the financial year 2022 will be paid out in the form of a share allocation, the remainder in cash. The discount of 16% recognised by the tax authorities reflects the fair value during the restricted period and is not recognised as compensation. The difference in monetary value resulting from the share allocation due to the cut-off date settlement is included in the remuneration.

⁵ Subject to approval by the Annual General Meeting on 19 April 2023.

⁶ Includes the compensation paid in euros to Filip De Spiegeleire. The sum was calculated into Swiss francs using the average exchange rate for the year of CHF 1.0053 (2021: CHF 1.0812).

In addition to the fixed and short-term variable compensation, the members of the Executive Committee are included in a long-term incentive plan (LTIP). Any awards under this plan will be calculated and paid out in the first quarter of 2024 upon completion of the three-year plan period (1 January 2021 to 31 December 2023). The table below shows the projected maximum possible compensation under the LTIP for the entire duration of the LTIP and on average per plan year.

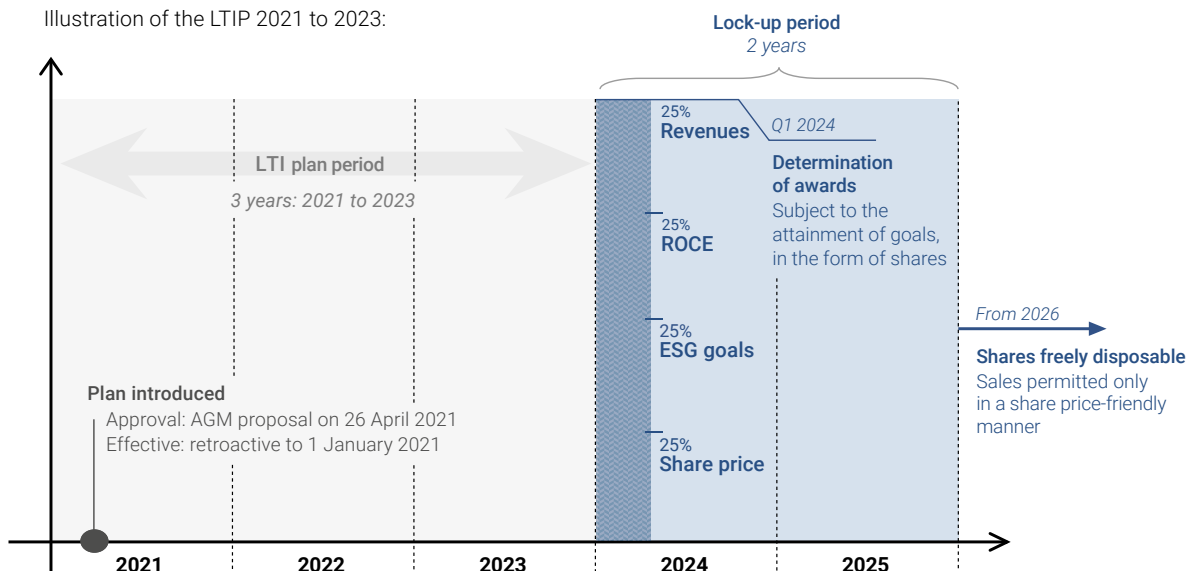
in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total
Total maximum possible LTIP potential over entire plan period of 3 years ¹	443 181	200 525	643 706
Total average maximum possible LTIP entitlement per plan year ²	147 727	66 842	214 569

¹ Plus social contributions, which would result in CHF 45 740 for all members of the Executive Committee if the entire maximum potential set out is achieved and for the entire plan period of three years.

² Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and due to Milena Mathiuet's appointment to the Executive Committee effective 1 September 2022 and the resulting pro rata temporis inclusion of their LTIP entitlements, the maximum possible LTIP entitlement per year varies. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency.

- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for the year 2022 is CHF 1.45 million. In addition, a statutory additional amount of CHF 909 838 was available for the fixed compensation of Max Dreussi (member of the Executive Committee since September 2021) and pro rata temporis for the compensation of Milena Mathiuet (member of the Executive Committee since September 2022) for the financial year 2022 (see "Additional amount for new members of the Executive Committee" p. 53). The total amount of fixed compensation actually paid out to the current members of the Executive Committee for the 2022 business year was CHF 1 797 128. The difference in the total amount of fixed compensation in 2022 compared with the previous year was CHF 257 807 and reflects the compensation paid to the additional members. The total amount for the 2021 business year also includes the difference in monetary value resulting from the share offers (see p. 55) and the shareholding programme (see p. 57) due to the closing date settlement.
- 2 The key performance indicators for the measurement of the quantitative short-term variable compensation for the 2022 financial year were organic growth, gross margin, EBITDA and net debt. The topics for the measurement of qualitative short-term variable compensation were, in addition to the implementation of 2025 Strategy, the ORIOR New Normal Model and, within this, in particular the further strengthening of cost structures, the successful continuation of the plant development projects, innovations and holistic ESG. In addition, the situation surrounding the Ukraine crisis and the risk of energy shortages required special attention in the reporting year and was included in the assessment accordingly. The total amount of variable compensation for the 2022 financial year, subject to approval by the Annual General Meeting, was CHF 657 416 (previous year: CHF 593 468), of which 30% will be paid in restricted shares of the Company. The change compared with the previous year reflects the solid business result in the context of the challenging environment (see organic growth, gross margin, EBITDA and net debt) as well as the changed membership of the Executive Committee.

Illustration of the LTIP 2021 to 2023:



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 decision of the Board of Directors. The key parameters of the LTIP 2021 to 2023 are listed below:

Plan period (assessment period)	The plan period, also referred to as the vesting period, is three years. It begins on 1 January 2021 and ends on 31 December 2023.
Participants	Executive Committee of ORIOR AG; one member was newly elected to the Executive Committee as of 1 September 2021, and another member was newly elected to the Executive Committee as of 1 September 2022. Both were included pro rata temporis in the LTIP of the Executive Board.
Scope/amount	The maximum total amount of long-term compensation for the Executive Committee over the entire plan period of three years is CHF 500 000 and was approved at the Annual General Meeting on 26 April 2021. In addition, with regard to the LTIP of Max Dreussi and Milena Mathiuet, a statutory additional amount of 50% of the agreed fixed remuneration is available pro rata temporis for the remaining plan period.
Type of compensation	Company shares.
Restricted period / sales limitation	The restricted period lasts two years. Sales of freely disposable shareholdings held by Executive Committee members must be made in a manner that does not affect the share price. The same limitation also applies to shares from the LTIP after the two-year restricted period has expired.
Provisioning	30–40% of the target value is allocated over the vesting 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 2021 to 2023 are organic growth, ROCE, ESG and share price performance. They are each weighted at 1/4, i.e. 25% of the LTIP potential each, and they cannot be offset against each other.
Target 1: Organic growth of Ø 2–4% per year	<p>Basis: revenues 2020</p> <p>≥ Ø 3% organic growth = 100%</p> <p>2.0–2.9% Ø organic growth = 50%</p> <p>< 1.9% Ø organic growth = 0</p> <p>Status quo in terms of achievement of LTIP Target 1 by 31 December 2022: organic growth amounted to 2.0% in the 2021 financial year and to 6.0% in the 2022 financial year. Thus, as at 31 December 2022, the conditions for achieving 100% of this target would be met. If the positive performance continues, it should be possible to achieve the target of an average growth of over 3% by the end of the LTIP period.</p>
Target 2: Ongoing improvement of ROCE	<p>Basis: ROCE of 10.0% as at 31 December 2020</p> <p>ROCE > 15.5% = 100%</p> <p>ROCE 14.5–15.5% = 50%</p> <p>ROCE < 14.5% = 0</p> <p>Status quo in terms of achievement of LTIP Target 2 by 31 December 2022: the ROCE improved from 10.0% as at 31 December 2020 to 15.5% as at 31 December 2022. The linear progress towards the target at the end of 2023 is decisive for the assessment of achievement at a point in time during the planning period. At the end of December 2022, the ROCE was 14.48, which would mean that the target would be 100% achieved. With a further slight improvement, it should be possible to achieve the target by 31 December 2023.</p>
Target 3: 80% improvement index on the ESG targets	<p>Linear progress pro rata temporis on the sustainability targets defined in the sustainability strategy with regard to water consumption (–15%), greenhouse gases / energy (–10%), food waste (–25%), absence rate (–10%) and accident rate (–20%).</p> <p>Progress ≥ Target value of 4 KPI (80%) = 100%</p> <p>Progress ≥ Target value of 3 KPI = 50%</p> <p>Progress ≥ Target value of less than 3 KPI = 0</p> <p>Status quo in terms of achievement of LTIP Target 3 by 31 December 2022: the greenhouse gas, water consumption and food waste KPIs were achieved for linear progress by the end of 2022, which would mean that 50% of this target has been achieved to date. To reach the target of an 80% improvement index by the end of the plan period, progress still needs to be significantly improved. The details on the ESG KPIs can be found in the Sustainability Report 2022.</p>
Target 4: Relative share price performance	<p>Relative change in share price, benchmark: SPI Extra Price</p> <p>Base/starting value: opening price 1 January 2021, target/closing value: closing price 31 December 2023</p> <p>ORON ≥ 5% against SPI Extra Price = 100%</p> <p>ORON 0–5% against SPI Extra Price = 50%</p> <p>ORON < SPI Extra Price = 0</p> <p>Status quo in terms of achievement of LTIP Target 4 by 31 December 2022: the ORIOR share price declined during 2021 and 2022 from 75.40 to 73.30, corresponding to –2.8%. During the same period, the SPI Extra Price declined from 326.5 to 290.90, corresponding to –10.9%. This would mean that the target of a relatively better performance of > 5% would have been achieved to date. In the two past plan years, the relative share price performance target was missed once and exceeded once. In view of the uncertainties on the capital market, a relatively better performance compared with the SPI Extra Price of 0–5% should be achievable for the entire planning period.</p>

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. This additional amount of compensation does not have to be approved at the Annual General Meeting.

The appointments of Max Dreussi and Milena Mathiuet were made after the total amount of fixed compensation awarded to the Executive Committee for 2022 was approved (approval was given at the Annual General Meeting on 26 April 2021). Consequently, an additional amount of CHF 909 838 was available for their fixed compensation for the 2022 financial year in accordance with the Articles of Association: CHF 669 757 for the fixed compensation to Max Dreussi for the financial year 2022 and CHF 240 081 for the fixed compensation to Milena Mathiuet for the months of September to December. An additional amount of max. 50% of the respective agreed fixed compensation, pro rata temporis for the remaining plan period, is available for the LTIP for the newly appointed members as stipulated in the Articles of Association.

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

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.

Short-term variable compensation (STI) awarded to the Executive Committee:

Fiscal year	2022	2021	2020	2019
Average number of Executive Committee members ¹	4.3	3.3	3.0	3.1
Total amount of variable compensation awarded to the Executive Committee in CHF	700 000	593 500	446 000	532 000
Percentage change in variable compensation awarded to the Executive Committee		+17.9%	+33.1%	-16.2%
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020

¹ Appointment of Max Dreussi to the Executive Committee on 1 September 2021; appointment of Milena Mathiuet to the Executive Committee on 1 September 2022.

- 1 The Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of the total amount of short-term variable compensation for the members of the Executive Committee for the financial year 2022 of CHF 700 000. Compared with the previous year, this corresponds to an increase of CHF 106 500, or 17.9%. This difference reflects the Group's solid business performance despite the challenging environment (see Organic growth, Gross margin, EBITDA and Net result) and, in particular, the changed composition of the Executive Committee with one additional member since September 2021 and one additional member since September 2022.

Fixed compensation paid to the Executive Committee:

Financial year	2024	2023	2022	2021
Average number of Executive Committee members expected to be in office ¹	5.0	4.0	3.0	3.0
Average number of Executive Committee members actually in office ²	n/a	n/a	4.3	3.3
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	2 200 000	1 750 000	1 450 000	1 550 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	720 242	909 838	223 252
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	2 470 242	2 359 838	1 773 252
Total amount of fixed compensation actually paid to the Executive Committee in CHF	n/a	n/a	1 797 128	1 539 321
Actual change in total compensation paid to the Executive Committee				¹ +16.7%
Potential change in total compensation paid to the Executive Committee				
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020

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.

- ¹ The total amount of fixed compensation actually paid to the members of the Executive Committee for the 2022 financial year was CHF 1 797 128, which is CHF 257 807 or 16.7% higher than in the same period of the previous year. This increase is explained by the change in the composition of the Executive Committee with one additional member since September 2021 and one additional member since September 2022 and the corresponding pro tempore consideration of the compensation to these members in the years of the new appointments. In addition, the total amount for 2021 includes the difference in the monetary benefit from the share offers (see p. 55) and the share participation programme (see p. 57) resulting from the reporting date settlement.
- ² The Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of the maximum total amount of the fixed compensation to the members of the Executive Committee for the financial year 2024 of CHF 2 200 000. Compared with the approved maximum total amount of the fixed compensation to the members of the Executive Committee for the financial years 2022 and 2023, this total amount is proposed for five persons, and thus one, respectively two, additional persons. Compared with the total amount of fixed compensation actually paid to the members of the Executive Committee for the 2022 business year, this corresponds to a theoretical annualised increase potential of 11.2%. The proposal for 2024 includes two additional members compared with the proposal for 2022. Also included in the proposal is a reserve for any further compensation and/or for monetary benefits arising from share allocations or share offers which may accrue as a result of the closing date settlement.

Long-term variable compensation (LTIP) for the Executive Committee:

At the Annual General Meeting on 26 April 2021, a three-year LTIP (1 January 2021 to 31 December 2023) in the amount of CHF 500 000 was approved for the Executive Committee; an additional amount of compensation is available as stipulated in the Articles of Association in the event of any appointments to the Executive Committee that are made after shareholders approve the total amount of fixed compensation. In accordance with the ORIOR Group's compensation plans and stock ownership guidelines, employees may actively participate in only one LTIP at a time. Accordingly, a new LTIP will be submitted to the Annual General Meeting for approval no earlier than the 2024 Annual General Meeting.

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. For the 2022 financial year, 30% of the variable compensation will be paid to the Executive Committee in the form of a share allocation. The remaining variable compensation will be paid 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 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 "Employee shareholding plan", p. 57).

Between 1 January 2022 and 31 December 2022, 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.

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Executive Committee in the 2022 financial year.

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 at regular market terms and condition.

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 2021 and 2022 financial years. The accounts receivable listed in Note 35 of the financial report are the result of operating activities with a related person at standard market terms and conditions.

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

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: <https://orior.ch/en/articles-of-association-of-orior-ag>

Compensation awarded to former members of the Executive Committee

None of the former members were paid or granted any compensation or other fees, loans, credit facilities, advances or guarantees in 2021 and 2022; no other compensation, loans, credit facilities, advances or guarantees were paid out or granted, nor are any such items from previous periods still outstanding.

6. Shares held by members of governing bodies

As at 31 December 2022, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2022	Restricted shares as at 31.12.2022 ¹	Total number of shares as at 31.12.2022	in %	Total number of shares as at 31.12.2021
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	110 716
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	1 929
Remo Brunschwiler, Member of the Board of Directors ²	780	0	780	0.01%	n/a
Monika Friedli-Walser, Member of the Board of Directors	4 105 ³	634	4 739	0.07%	4 739 ³
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 106
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	832
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	1 100
Daniel Lutz, CEO ORIOR Group	3 300	2 826	6 126	0.09%	6 026
Andreas Lindner, CFO ORIOR Group	855	1 869	2 724	0.04%	2 624
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor Food Group	7 900	1 500	9 400	0.14%	9 400
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag ⁴	600	1 000	1 600	0.02%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group ⁵	1 468	1 000	2 468	0.04%	n/a
Total	131 822	12 092	143 914	2.20%	140 072
Total ORIOR shares			6 542 399	100.00%	6 542 399

¹ Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, and the stock ownership plan 2021, restricted until 31 July 2024 (see "Share allocation and share offers", p. 48 f and p. 55, and "Employee shareholding plan" 2021, p. 57).

² Elected to the Board of Directors for the first time on 5 April 2022.

³ Including participation of a closely related person.

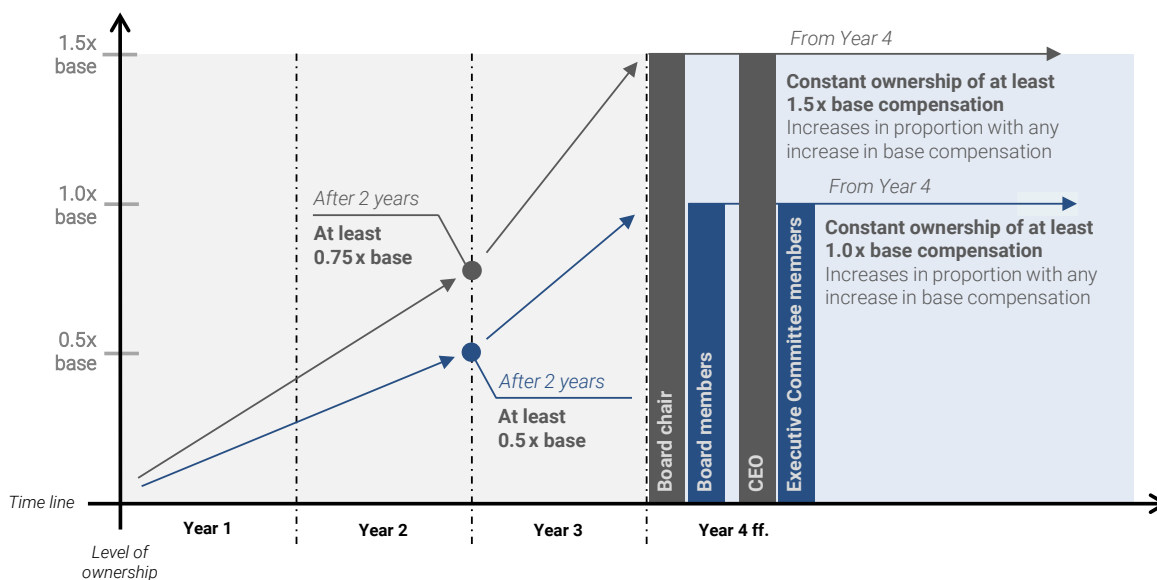
⁴ Appointed member of the Executive Committee, effective 1 September 2021.

⁵ Appointed member of the Executive Committee, effective 1 September 2022.

None of the former members of the Board of Directors or the Executive Committee holds ORIOR shares that are subject to a holding period. The members of the Board of Directors and the Executive Committee are not entitled to any special rights when purchasing shares outside of the share purchase offer.

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

For the Chair and the CEO of ORIOR Group, the minimum shareholding amount is 1.5x the fixed compensation. For the members of the Board of Directors and the Executive Committee, it is 1.0x the fixed compensation.



The minimum shareholding can be acquired via share awards (partial payment of the variable compensation in shares), share offers (e.g. employee shareholding programmes) and purchases on the open market. The accumulation period is three years, and at least half of the required amount must be acquired within two years. The benchmarks are set forth in the Organisational Regulations of ORIOR AG. The weighted average share price (VWAP) of the corresponding reporting period is used to determine the degree of achievement. In 2022, the weighted average share price was CHF 80.87.

As at 31 December 2022, all members of the Board of Directors as well as two members of the Executive Committee already held the prescribed minimum shareholding in ORIOR shares. The accumulation period for the other members ends on 31 December 2023, respectively after the accumulation period of three years for the new members. All of the members have already reached the intermediate stage of at least half the requirement.

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

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.

7. 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
2022	-	-	-	-	-
2021	104	24 997	1 August 2021	16%	31 July 2024
2020	-	-	-	-	-
2019	-	-	-	-	-
2018	78	19 445	1 August 2018	25%	31 July 2021

A total of 24 900 ORIOR shares were created for the issue of the employee shareholding plan from the conditional share capital available under the Articles of Association. The corresponding capital increase from conditional capital took place on 27 October 2021.



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To the General Meeting of
Orior AG, Zurich

Basle, 7 March 2023

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of Orior AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables on page 47 and pages 50 to 51 of the compensation report.

In our opinion, the information on remuneration, loans and advances in the compensation report complies with Swiss law and Art. 14-16 VegüV.



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 audited tables on page 47 and pages 50 to 51 in the compensation report, the consolidated financial statements, the stand-alone 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.



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. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegÜV 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 judgment 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 to 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.

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Marc Ledermann
Licensed audit expert