

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

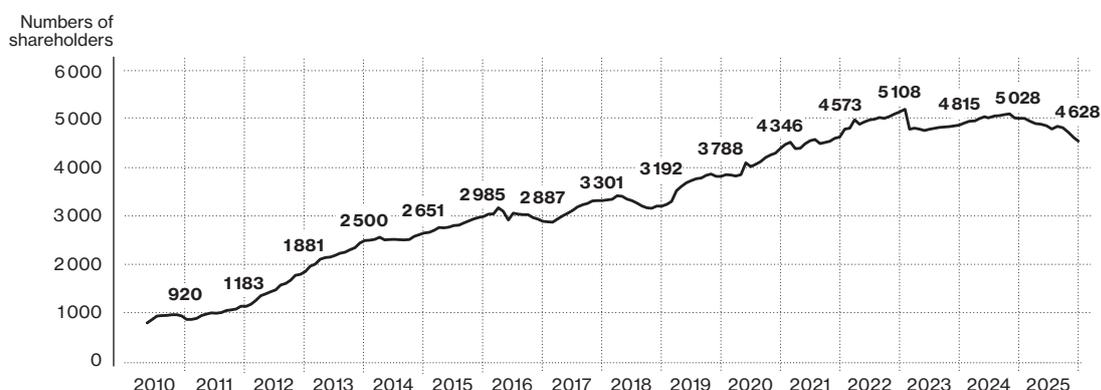
Filip De Spiegeleire and Dr iur. Sandro Fehlmann were newly elected to the Board of Directors at the Annual General Meeting on 21 May 2025. Monika Friedli-Walser was elected as the new Chairwoman and Delegate of the Board of Directors. Remo Brunschwiler did not stand for re-election and stepped down 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:

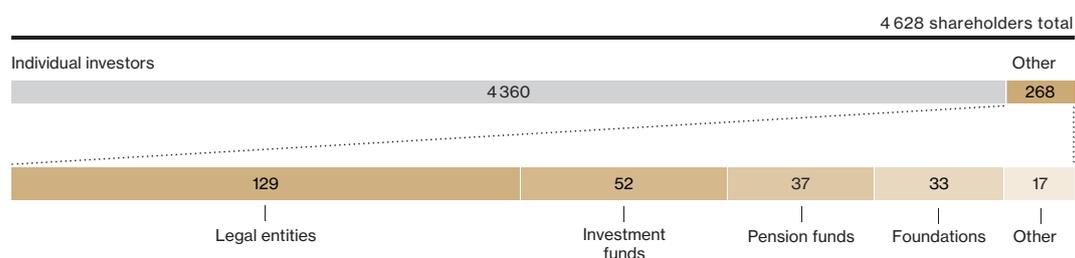


As at 31 December 2025, the 4 628 shareholders entered in the share register held 74.2% (end of 2024: 72.2%) of the total share capital.

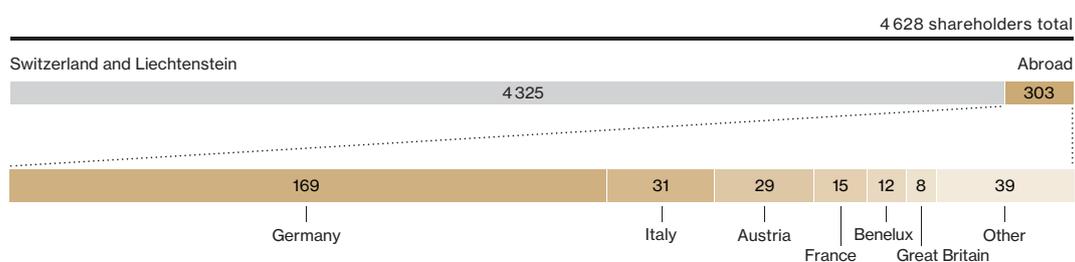
Number of shareholders entered in the share register as at 31 December 2025, by number of shares held:

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-Saane 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.

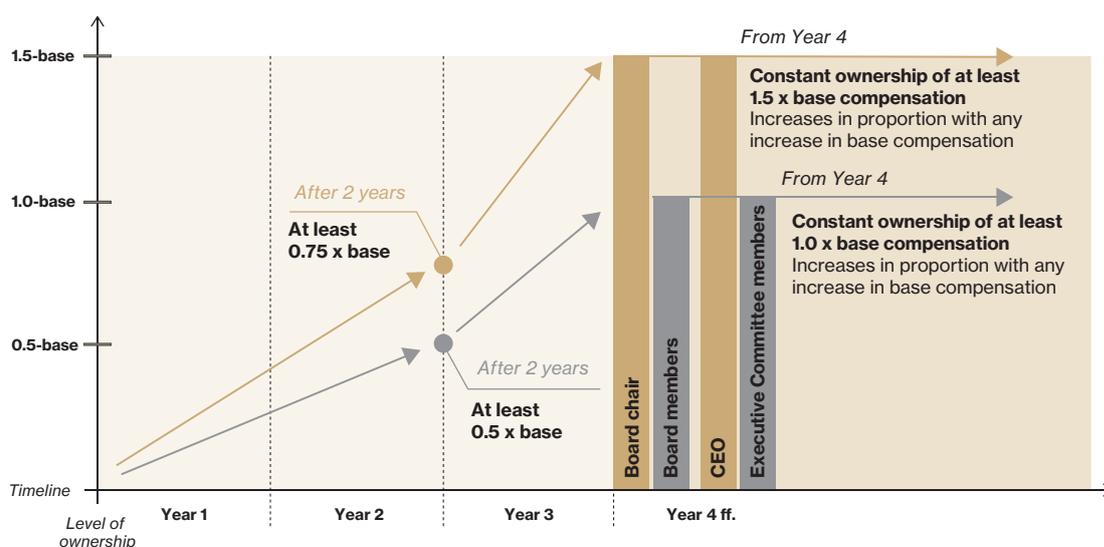
Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

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