

# ORIOR

EXCELLENCE IN FOOD



# 2023

**ORIOR Group**

ANNUAL REPORT

# Key figures

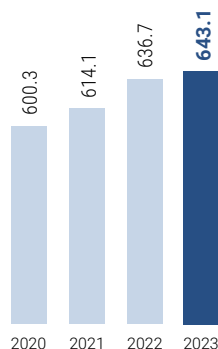
in CHF thousand	2023	Δ in %	2022
<b>Net sales</b>	<b>643 094</b>	+1.0%	<b>636 691</b>
<b>EBITDA</b> <i>in % of net sales</i>	<b>59 209</b> 9.2%	-7.7%	<b>64 115</b> 10.1%
<b>EBIT</b> <i>in % of net sales</i>	<b>32 088</b> 5.0%	-15.3%	<b>37 892</b> 6.0%
<b>Net profit attributable to owners of the parent</b> <i>in % of net sales</i>	<b>24 798</b> 3.9%	-17.8%	<b>30 170</b> 4.7%
<b>Cash flow from operating activities</b>	<b>53 011</b>	-10.8%	<b>59 421</b>
<b>Free cash flow</b>	<b>35 025</b>		<b>18 789</b>
<b>Net debt / EBITDA ratio</b>	<b>1.97</b>		<b>2.06</b>
Equity ratio	23.5%		21.3%
<b>ROCE</b>	<b>13.9%</b>		<b>15.5%</b>
<b>Dividend per share in CHF</b>	<b>2.51</b>		<b>2.50</b>
Market capitalisation as per year-end	471 707		479 558
Av. number of employees (FTE)	2 135		2 041

## At a glance

- Net sales up by 1.0% (organic 2.1%) to CHF 643.1 million, driven by the very good performance of the International segment, and the Culinor Food Group in particular.
- EBITDA amounted at CHF 59.2 million (previous year: CHF 64.1 million), with an EBITDA margin of 9.2%.
- Decrease in the debt ratio (net debt/EBITDA) from 2.06x to 1.97x thanks to solid free cash flow.
- Comprehensive short-, medium- and long-term measures introduced to increase efficiency and improve profitability.
- ESG: on track to achieve sustainability goals.
- Proposed dividend of CHF 2.51 per share, continuation of an attractive dividend policy with at least a constant absolute dividend for the coming years.
- Outlook for 2024: further organic growth and improvement of the EBITDA margin.

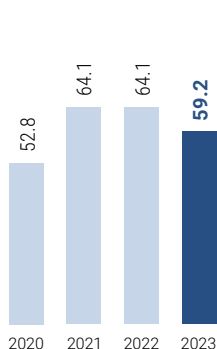
### Revenues

in CHF m



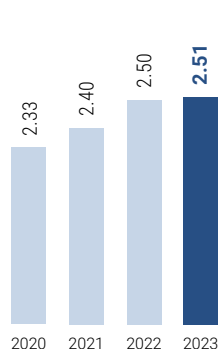
### EBITDA

in CHF m



### Dividend per share

in CHF



#### Note to performance measures

ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2023", which is available on <https://orior.ch/en/financial-reports>, defines these alternative performance measures.

# ORIOR – Excellence in Food

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

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

Our management approach combines strategic thought and action at Group level with a high degree of autonomy at each competence centre. The ORIOR 2025 Strategy with its strategic pillars and the Group-wide key strategic initiatives – the ground-breaking "ORIOR New Normal", the intradisciplinary "ORIOR Champion Model" and the synergistic "ORIOR Bridge-building" initiative – are important success factors that will ensure steady value creation for all stakeholders.

Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our claim to surprise our consumers time and again with delightful and delicious creations.

Our vision is nothing less than **Excellence in Food**.

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## Dear Shareholders

**The internationally active Swiss food & beverage group ORIOR once again records growth for the 2023 financial year, although the challenging environment is weighing on profitability. Net sales grew by 1.0% compared with the previous year to CHF 643.1 million (at constant exchange rates: CHF 650.0 million). EBITDA fell to CHF 59.2 million, corresponding to an EBITDA margin of 9.2%. CEO Daniel Lutz on the current result: “We were able to realise organic growth of 2.1% despite challenging conditions. This highlights the fact that many areas performed very well. In terms of margins, however, we were unable to compensate for the accumulation of adverse events. Over the past few years, we have shown that we are able to react with agility to constantly changing market conditions. That’s why I’m convinced that we’ll increase profitability again.”**

In the 2023 financial year, the ORIOR Group generated net sales of CHF 643.1 million, representing an increase of 1.0% over the previous year (previous year: CHF 636.7 million). The net sales consisted of organic growth of 2.1% and an exchange rate effect of -1.1%.

2

The International segment, particularly the Culiner Food Group and Casualfood, posted a pleasing performance and it was a solid year too for Rapelli and Biotta in Switzerland. The accumulation of adverse factors meant that the high growth expectations of 4 to 6% and a stable profitability trend could not be achieved. The main reasons for this were the ongoing inflationary environment with rising input costs leading to higher selling prices, which in turn caused consumers to increasingly choose more affordable ORIOR products. This resulted in a product mix with lower margins. Additionally, pork prices rose significantly and created strong pressure on margins in the fourth quarter. The Group’s gross margin increased from an already good 45.9% to 48.0%. Rising input costs could be partially passed on in the form of higher prices. Although we succeeded in increasing efficiency again, this was not enough to compensate for the overall pressure on profitability. The aforementioned effects then had an impact on EBITDA, which amounted at CHF 59.2 million (previous year: CHF 64.1 million), corresponding to an EBITDA margin of 9.2% (previous year: 10.1%).

EBIT fell to CHF 32.1 million due to the lower EBITDA and higher depreciation (previous year: CHF 37.9 million). As a result, net profit attributable to ORIOR AG shareholders amounted to CHF 24.8 million (previous year: CHF 30.2 million). Free cash flow increased to CHF 35.0 million, primarily due to lower investment (previous year: CHF 18.8 million). This enabled the debt ratio (net debt / EBITDA) to be further reduced from 2.06x to 1.97x.

### ORIOR segments

The ORIOR Convenience segment with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated -0.2% lower net sales of CHF 219.8 million (previous year: CHF 220.2 million). If the volumes transferred to the Refinement segment in connection with site development projects were taken into account, there would have been a slight increase in sales. Pastinella recorded growth compared with the previous year, with sales in the gastronomy sector in particular showing a satisfying increase. Le Patron also slightly surpassed the previous year’s level despite modest Christmas sales, thanks primarily to growth within its retail range. Biotta performed very well in Switzerland, although exports suffered from consumer behaviour due to the strong Swiss franc and the associated higher prices of its products. Fredag further expanded its core poultry business, whereas its food service channel and above all the export of plant-based specialities to the UK did not perform in line with expectations.





Remo Brunschwiler, Chairman of the Board of Directors (right) and Daniel Lutz, CEO ORIOR Group

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Möfag competence centres, reported a –1.4% decline in net sales to CHF 245.7 million (previous year: CHF 249.1 million). The main factors were the inflationary environment with rising input costs and, as a result, higher sales prices. This led to shifts in the product mix, as consumers increasingly switched to more affordable products. Supported by the volumes transferred from the Convenience segment, Rapelli delivered a solid performance and made gains in both the retail and, above all, the food service sector. Albert Spiess performed less satisfactorily. The cancellation of a major order coupled with the lack of intercompany sales with Spiess Europe in the weakening French market resulted in negative growth. Möfag again increased its sales. The rapid rise in pork prices in the second half of the year had a negative effect across all the competence centres. In combination with the time-limited bulk contracts at fixed prices, this put significant pressure on Group profitability.

The ORIOR International segment, comprising the Culinor Food Group and Casualfood competence centres and Biotta's sister company Gesa, as well as the slicing, packaging and distribution platform Spiess Europe, grew its net sales by 4.8% to CHF 198.8 million in the reporting year (previous year: CHF 189.7 million). The segment achieved very good organic growth of 8.5% with an exchange rate effect of –3.7%. The Culinor Food Group recorded an exceptionally good performance. In addition to continued customer and channel development, positive drivers included the launch of innovative product lines and the pass-through of increased input costs. Casualfood also achieved impressive growth thanks to high passenger frequencies at all of its key locations, as well as its new concepts and outlets at existing and new sites. Gesa continued to benefit from a strong position in its highly specialised niche market and also enjoyed very gratifying growth. Only Spiess Europe failed to impress in the International segment, losing a significant amount of sales compared with the previous year for the reasons mentioned above.

### The ORIOR Responsibility

ORIOR is on track to achieve four out of five of its quantitative targets. This is good news, especially given that all of the sustainability targets also have a positive impact on business performance. Water consumption, greenhouse gases, food waste and accident rates were on target at the end of 2023 in terms of linear progress, while the sickness rate did not achieve the targeted reduction. The 2023 report also addresses for the first time the requirements of the Swiss Code of Obligations with regard to non-financial reporting, and preparations to comply with this extended over the entire reporting year. For example, the double materiality analysis was carried out, and the entire reporting concept was adapted to meet the new requirements. In summer 2023, ORIOR also officially committed itself to science-based climate targets by joining the SBTi (Science Based Target initiative). The new baseline was then calculated, and the short and long-term targets are now being developed on this basis.

### Dividend

The Board of Directors will be submitting a motion to the Annual General Meeting on 23 May 2024 to distribute a slightly higher ordinary dividend of CHF 2.51 per share (previous year: CHF 2.50).

### Outlook

#### *2024 financial year*

For the current year, we expect further organic growth and an improvement of the EBITDA margin. The environment and markets are likely to remain challenging and the geopolitical situation tense, which means that the overall conditions for ORIOR's business activities are unlikely to improve much. In terms of sales, we nevertheless expect organic growth to be generated across all the segments and to reach 1.5 to 2.5% (at constant exchange rates). The positive drivers on the topline will once again be our established core product ranges and innovations, broad diversification – on the customer, channel and product side – and further cost pass-throughs. The International segment is forecast to again make the strongest contribution to the Group's organic growth. Additional focal points are improving profitability and increasing efficiency, to which comprehensive measures have already been initiated, as well as the implementation of further site development projects. Given the context of the challenging environment, we anticipate a gradual improvement in the EBITDA margin of 9.3 to 9.5% in the 2024 financial year.

#### *ORIOR 2025 Strategy ambitions*

The ambitions for organic growth (2 to 4% p.a. on average), the equity ratio (>25%), the debt ratio (<2.5x), and the improvement index for sustainability targets (>80%) remain the same. We are also maintaining the ambition of a >10% EBITDA margin. In view of the anticipated ongoing challenging environment, a recovery to the targeted level could take 2 to 3 years. The ambition of increasing absolute EBITDA annually can no longer be realised owing to the 2023 result. The Board of Directors envisages at least an unchanged absolute dividend in the coming years.


#### *Measures for stabilising and increasing profitability and efficiency*

All of the ORIOR Group's Swiss competence centres have been involved in a comprehensive business and product portfolio analysis to more consistently promote and position innovations as well as high-margin product ranges on the market. Optimisation potential on the cost side will continue to be systematically leveraged. Based on the current starting position and the adjustments to the portfolio, the structures in individual competence centres are also being reassessed and adapted.

Given the ongoing challenging conditions, the Board of Directors and Executive Committee have decided to initiate the new five-year plan. ORIOR site development plays a central role in this by helping to increase profitability and improve efficiency. With this goal in mind, ORIOR has acquired a neighbouring building with additional land at its strategically important site in Oberentfelden. The intention is to invest in this site, and planning is currently underway. Additional information on the project will be communicated as soon as it has been finalised.

**Our thanks**

Dedication, identification and mutual commitment to ensuring the successful development of ORIOR are decisive elements for our success – and even more so when dealing with harsh overall conditions and a volatile environment. In this respect, all of our employees deserve our sincere gratitude for their valued contributions. We also thank our customers and partners for their sincere and trusting cooperation. Likewise we would like to thank our shareholders for their trust in us and our work.



**Remo Brunchwiler**  
Chairman of the Board of Directors



**Daniel Lutz**  
CEO ORIOR Group



Daniel Lutz, CEO ORIOR Group

## Interview

with Daniel Lutz, CEO ORIOR Group

### **The 2023 highlights in brief?**

We were able to realise organic growth of 2.1% despite challenging conditions. This highlights the fact that many areas performed very well. Culinor had an exceptionally good year, Casualfood also delivered a strong performance, and Rapelli, Biotta and Gesa likewise developed very positively. Pastinella significantly expanded its food service presence, while Fredag posted further gains in its core poultry business.

### **And what didn't go well?**

In addition to the ongoing inflationary environment with rising input costs and shifts in the product mix, pork prices rose very quickly in the second half. At the same time, the food service sector and the Christmas business were below expectations. In terms of margins, we were unable to compensate for the accumulation of adverse events.

### **Will you be able to make up this lost ground?**

Over the past few years, we've shown that we're able to react with agility to constantly changing market conditions. That's why I'm convinced that we'll increase profitability again.

### **Where do you see the big opportunities for ORIOR?**

In innovations, and as well in the optimisation of existing products and concepts, e.g. to-go specialities, the plant-based segment, the expansion and further development of healthy and sustainable products, and in the food service sector. Those are the sales categories where higher margins can be found, and, together with a stable core range, are crucial to ensure good profitability. I also see further potential for improving our profitability by aligning costs with revenue, in revising the product portfolio, in the processes and in the structures.



What's more, we've decided to initiate the new five-year plan earlier than anticipated. ORIOR site development plays a central role in this by helping to ensure profitability and increase efficiency.

**How important are consumer trends and what do you consider to be the most important trends for ORIOR?**

Trends are very important because we use them to create new offerings in the form of product and concept innovations. The biggest and most important trends for ORIOR have remained very consistent over the past few years. These include balanced nutrition, conscious enjoyment, regionality, out-of-home, sustainable products, plant-based, etc. Our innovations are taking place within these trend categories, and we're making pleasing progress in terms of implementation.

**And what about input costs?**

Challenging, especially in view of the geopolitical world market situation and the resulting inflation. The very rapid rise in pork prices has also eaten into our margins, as some of our orders are for a limited period at fixed prices. Consumers have also become more price-sensitive. This means that households on a tight budget and facing constantly rising prices are being forced to change their shopping habits or limit how often they visit restaurants. For us, this has resulted in a changed product mix with lower margins.

**How do you compensate for all these effects, such as higher input costs and shifts in the product mix?**

Some of the higher input costs can be passed on while others have to be offset by efficiency gains. The processes are already very lean, making further efficiency optimisations, innovations, and new products all the more important in order to achieve new sales with sustainable margins, keep production volumes high, and to be able to adjust costs in relation to revenue as quickly and agilely as possible.

**ESG – what is sensible and viable? Where do you see ESG in the overall context of the challenges?**

ESG is and will remain an important element of our ORIOR Strategy and our daily business activities. Well-defined ESG objectives directly benefit our perform-

ance, so it is also right and important from a business perspective to proactively drive forward ESG. Stricter legal requirements on ESG reporting, transparency and due diligence are gradually being implemented in Switzerland and Europe. The sustainability strategy we have been following since 2018, the systematisation of data collection, and the continuous development of our efforts are now proving to be valuable foundations. But besides addressing all new requirements, it is especially important we make progress on the topics themselves.

**Now let's talk about the plant-based sector. Last year, you said you were confident about future growth. What does the situation look like today?**

The plant-based trend is here to stay, and we have good products. Demand in our main foreign sales markets has temporarily weakened due to changes in consumer behaviour associated with inflation. Apart from that, I have no reason to doubt future growth in this sector. We're concentrating more on exploring new markets with high revenue potential, modernising our product ranges, strengthening relationships with our existing customers, and increasing production and value-chain efficiency.

**What are your personal priorities for 2024?**

Increase profitability, drive forward innovation, bring in stricter cost controls, and work more closely with our customers in order to understand their requirements more quickly and then fulfil them with new products. Despite the dip in profitability, we are an extremely solidly positioned company which is doing very well in many areas. We need to continue promoting and strengthening these areas, and this also includes showing appreciation for our employees. At the same time, we need to work on our weaknesses, set priorities consistently, and also decide what things we deliberately choose not to do, or not to do anymore.

**A final word?**

I'd like to say a big thank you to all our employees, our customers and our partners. And I also want to express my gratitude to our shareholders and investors for placing their trust in ORIOR.

# Sustainability at ORIOR

ORIOR pursues its sustainability strategy as an integral part of its core business, ensuring that “The ORIOR Responsibility” is a strategic cornerstone of our business strategy and a key prerequisite for “**Excellence in Food**”.

The ORIOR Sustainability Report 2023 is the first to be formally approved by the Board of Directors and adopted by the Annual General Meeting. We are confident this will add further impetus to the integrated approach of balancing financial and non-financial content and allow our stakeholders to gain an even more comprehensive picture of the ORIOR Group. More detailed information about our sustainability efforts can be found, as usual, in the Sustainability Report and on our website.

- > [ORIOR Sustainability Report 2023](#) (Publication end of April 2024)
- > [Sustainability at ORIOR](#)

We are very pleased to be able to share with you some of the highlights of our sustainability management in 2023. As the end of the 2018–2025 strategy period draws near, we would also like to take this opportunity to both review and preview the ORIOR Group’s sustainable journey.

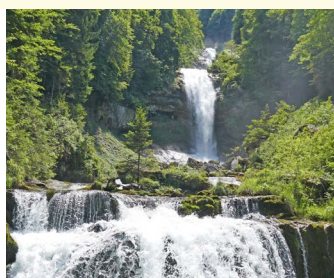
## Selected highlights

### Workshop series introduced

The operational implementation of our sustainability efforts is carried out decentrally in our competence centres. This approach is critical because the diversity of our companies and products can pose widely varying challenges. In order to respond appropriately to this diversity and further intensify our efforts, we introduced a new format in the reporting year comprised of a series of workshops focused on sustainability. Local success factors and challenges are analysed during unit-specific workshops spanning several hours, enabling targeted measures to be drafted and implemented. The pilot series conducted by Rapelli was very promising.

### Science-based climate targets

ORIOR officially committed to science-based climate targets in the summer of 2023. As part of a trail-blazing project, short- and long-term science-based targets are being developed that underscore our ambitions. They will be submitted to the “Science Based Targets initiative” (SBTi) for verification by the first half of 2025 at the latest.



## 2018/2019

### Publication of the first ORIOR sustainability strategy

- Covers ORIOR Switzerland
- First materiality analysis

### Publication of the first ORIOR Sustainability Report

- Covers ORIOR Switzerland
- GRI-compliant

### Commissioning of woodchip heating system

Biotta

## 2020

### Publication of the second ORIOR Sustainability Report

- Covers ORIOR Switzerland
- GRI-compliant
- Inclusion of SDGs

### Switch to 100% hydroelectricity

ORIOR Switzerland

### Embedding ESG in the long-term incentive plan

Executive Committee

## 2021

### Publication of the third ORIOR Sustainability Report

- Covers ORIOR Switzerland
- GRI-compliant

### Commitment to net zero by 2050

ORIOR Group

### First CDP evaluation

Good B rating

### Belgian subsidiary publishes its first independent report

Culinor

## 2022

### Publication of the fourth ORIOR Sustainability Report

- Covers ORIOR Switzerland
- GRI-compliant

### Appointment of ESG Committee

ORIOR Board of Directors

### Corporate governance study

First place from Inrate zRating

### German subsidiary publishes its first independent report

Casualfood

# from the 2023 reporting year

## Sustainability dashboard

Sustainability data, or to put it more broadly non-financial data, are very diverse and come from a wide variety of sources, making their collection a complex and laborious operation. Over the past few years, ORIOR has worked intensively to simplify this process and increase the quality of data by building a cloud-based sustainability dashboard that can extract the necessary data points directly from existing systems and display them with the required degree of consolidation. For the Sustainability Report 2023, data can be collated via the dashboard for the first time – a welcome success.

## Double materiality analysis

Our current sustainability strategy, “The ORIOR Responsibility”, is based on a materiality analysis that we carried out in 2018. Given that the significance of sustainability issues can change over time, we regularly review our strategic fields of activity and targets and make adjustments where necessary. We conducted a new materiality analysis in 2023 on the basis of “double materiality”, which will form the baseline for the development of the new Sustainability Strategy 2025 to 2030.

## CDP: B rating achieved

CDP, the world’s leading rating organisation for climate issues, recognises our commitment and has awarded us with a favourable B rating (on a scale of D to A). This was the third confirmation of our rating, the standards for which are continually being raised. The information we submitted by mid-2023 will also be made available for the first time via the CDP website.

## Second-place ranking by Inrate

In September 2023, the Inrate rating agency announced that ORIOR had been ranked second in its zRating corporate governance study. The rating, which is carried out annually, is based on a company’s articles of association, other available regulations, and information from its sustainability and annual reports. ORIOR has consistently achieved favourable results over the past ten years, and the company even took the top spot in 2022 also thanks to its good rating in the sustainability category.

## Second sustainability reports from Culinator and Casualfood

Our Culinator (Belgium) and Casualfood (Germany) competence centres published the second edition of their respective sustainability reports in 2023. The report from Culinator, which specialises in ready meals and meal components, is published every two years and complies with the GRI standard. It provides an overview of the company’s endeavours to achieve further developments in the various aspects of its sustainability strategy. Casualfood’s clear and concise report is published annually and uses an engaging manner to acquaint readers with the company and its sustainability initiatives.



## 2023

### Publication of the fifth ORIOR Sustainability Report

- Covers ORIOR Switzerland
- GRI-compliant

### SBTi Commitment Letter

ORIOR Group

### Go-live of sustainability dashboard

ORIOR Switzerland

### Corporate governance study

Second place from Inrate zRating

## 2024

### Publication of the sixth ORIOR Sustainability Report

- Covers the entire Group
- GRI-compliant
- Fulfils Art. 964 Swiss Code of Obligations
- Approved by the Board of Directors and the Annual General Meeting

### Development of science-based climate targets

ORIOR Group

### Update of Sustainability Strategy 2025–2030

ORIOR Group

## 2025

### Publication of the seventh ORIOR Sustainability Report

- Covers the entire Group
- GRI-compliant
- Fulfils Art. 964 Swiss Code of Obligations
- Approved by the Board of Directors and the Annual General Meeting
- Fulfils TCFD requirements

### New validated climate targets

ORIOR Group

### Start of 2025–2030 strategy period

ORIOR Group

## 2026

### Publication of the eighth ORIOR Sustainability Report

- Covers the entire Group
- Fulfils Art. 964 Swiss Code of Obligations
- Approved by the Board of Directors and the Annual General Meeting
- Fulfils TCFD requirements
- Fulfils requirements at an EU level, including CSRD and ESRS application
- Implementation of machine readability



**ORIOR AG**  
CORPORATE GOVERNANCE  
REPORT 2023



## Corporate Governance Report

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 SIX Swiss Exchange.

On 1 January 2023, the revision of the Swiss corporate law came into force. Among other changes, the Ordinance against Excessive Compensation in Listed Companies (VegüV/OaEC) was repealed as at 1 January 2023 and its provisions were transferred to the Swiss Code of Obligations with certain amendments. Articles of Association and regulations were adapted to the amended provisions within 2023.

Adjusted  
in 2023

### Outlook on further changes

Evaluation of corporate governance is an ongoing process during which improvements are constantly explored and implemented. Some

adjustments are already known for the current year 2024. The forward-looking text boxes shaded in grey provide information about these changes.

## 1. Group structure and shareholders

The registered office of ORIOR AG, the parent company of 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 (see p. 113). The subsidiaries included in the Group's scope of consolidation are listed in the Notes to the Consolidated Financial Statements along with their legal domicile, share capital and the percentage interest held by the Group (see p. 95). Apart from the parent company, only unlisted companies are included in the scope of consolidation.

### Group structure as at 31 December 2023

#### Board of Directors

Remo Brunschwiler, Chairman  
Markus Voegeli, Vice Chairman  
Monika Friedli-Walser  
Walter Lüthi  
Monika Schüpbach

#### Executive Committee

Daniel Lutz, CEO ORIOR Group  
Andreas Lindner, CFO ORIOR Group  
Filip De Spiegeleire, CEO ORIOR Europe  
Max Dreussi, CEO ORIOR Segment Convenience  
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group

#### ORIOR Corporate

Stefan Graf, Chief Supply Chain Officer  
Giorgio Mollo, CIO ORIOR Group

#### Convenience segment

Michael Leutwyler, CEO Fredag  
Oscar Marini, CEO Le Patron and Pastinella  
Mathias Roost, CEO Biotta

#### Refinement segment

Tazio Gagliardi, CEO Rapelli  
Christoph Egger, CEO Albert Spiess  
and Möfag

#### International segment

Werner Nies, CEO Culinor Food Group  
Michael Schorm and Andreas Förster,  
Co-CEOs Casualfood

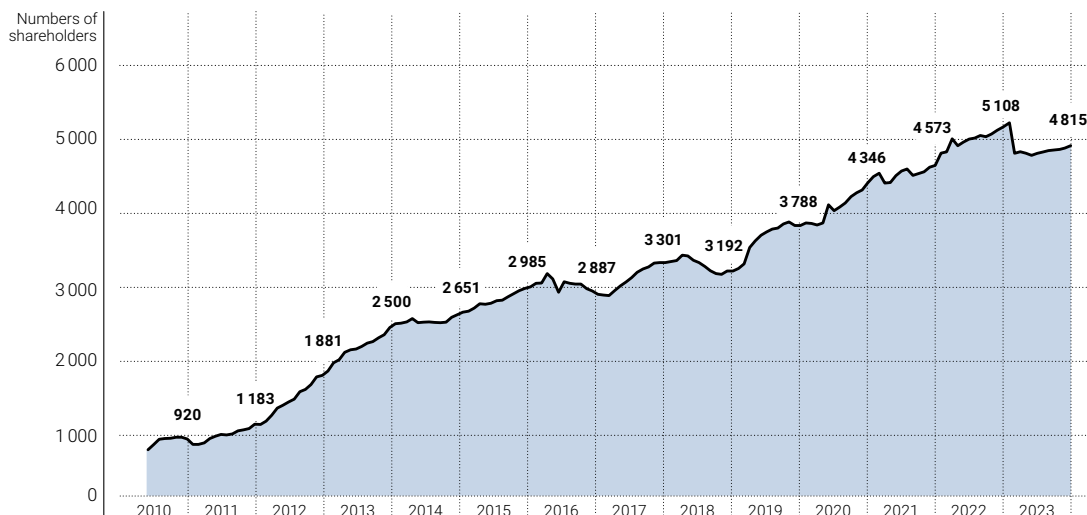
**Personnel changes in Group-level management**

Remo Brunschwiler was elected as the new Chairman of the Board of Directors of ORIOR AG at the Annual General Meeting on 19 April 2023. Rolf U. Sutter, former CEO and long-standing Chairman of the Board of Directors of ORIOR AG, and Markus R. Neuhaus, Dr iur., former Vice Chairman of the Board of Directors, did not stand for re-election and stepped down from the Board of Directors at the end of the Annual General Meeting on 19 April 2023.

On 1 January 2023, the two co-founders and CEOs of Casualfood, Stefan Weber and Michael Weigel, handed over the management of the company to Michael Schorm (Spokesman) and Andreas Förster. Also on 1 January 2023, Michael Leutwyler took over the management of Fredag from Max Dreussi, and Werner Nies took over the management of the Culinor Food Group from Filip De Spiegeleire. Clemens Rüttimann stepped down as CEO of Biotta at the end of July 2023. Mathias Roost took over the management of Biotta on 1 September 2023 from Max Dreussi, who had managed it on an interim basis until then. In addition, Walter Koller, CEO of Möfag, retired at the end of April 2023. Christoph Egger was subsequently appointed CEO of Albert Spiess and Möfag; the management of Möfag was transferred to Martin Zett on 1 April 2023.

**ORIOR shareholders**

According to the share register, ORIOR had 4 815 shareholders as at 31 December 2023, 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:

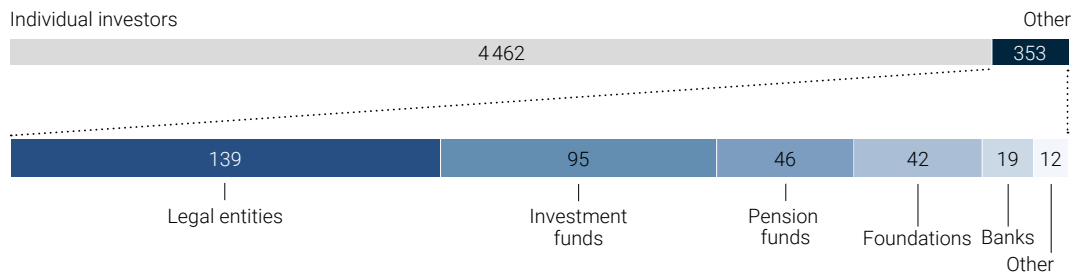


The 4 815 registered shareholders as at 31 December 2023 held 78.2% of total share capital. Information on the distribution of shareholdings as at 31 December 2023 by size of shareholding, by category and by country is given below.

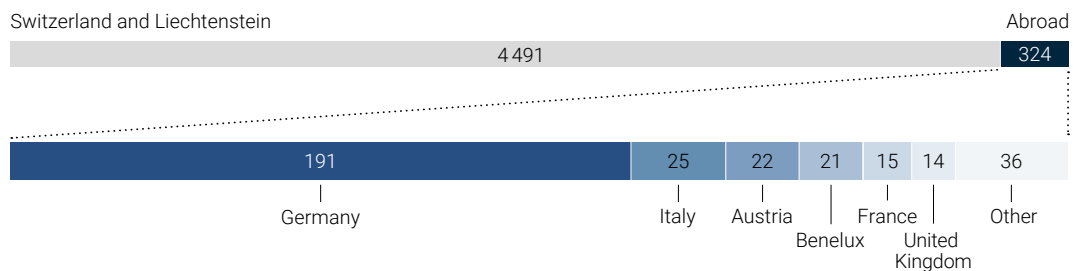
Number of shareholders entered in the share register as at 31 December 2023, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1 – 10	344	2 040
11 – 100	1 301	83 380
101 – 1 000	2 721	937 894
1 001 – 10 000	385	1 008 862
10 001 – 100 000	57	1 538 336
> 100 000	7	1 544 085
<b>Total</b>	<b>4 815</b>	<b>5 114 597</b>

Number of shareholders entered in the share register as at 31 December 2023, by category:



Number of shareholders entered in the share register as at 31 December 2023, by country:



### Major shareholders

According to notifications received, as at 31 December 2023 the following shareholders each owned more than 3% of ORIOR AG's share capital:

Beneficial owner	Direct shareholder	Number of shares	%	Date
UBS Fund Management (Switzerland) AG (CH)	RoPAS (CH) Institutional Fund – Equities Switzerland (5.98%)	653 153	10.02	20.05.2021
Credit Suisse Funds AG (CH)	Migros AST Fonds II Aktien Schweiz (3.05%)	503 569	7.7	11.02.2023
Swisscanto Fondsleitung AG (CH)		353 965	5.431	15.11.2018
Vontobel Fonds Services AG (CH)	Raiffeisen Futura – Swiss Stock	326 348	4.9882	13.10.2023

During the period between 1 January 2023 and 31 December 2023 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Date	Beneficial owner	Direct shareholder	Reason for announcement	New shareholding
13.10.2023	Vontobel Fonds Services AG (CH)	Raiffeisen Futura – Swiss Stock	Sale	4.9882%
11.02.2023	Credit Suisse Funds AG (CH)	Migros AST Fonds II Aktien Schweiz (3.05%)	Purchase	7.7%

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

As at 1 March 2024, 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.

### Registered shares not entered in share register

As at 31 December 2023, 21.8% 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. Five stock trading days before the last Annual General Meeting, which took place on 19 April 2023, 16.5% of total share capital was not entered in the share register.

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

### Share capital

in CHF		31.12.2023	31.12.2022	31.12.2021
Ordinary share capital		26 169 596	26 169 596	26 169 596
Conditional share capital		2 494 656	614 656	614 656
Authorised share capital		deleted	1 880 000	1 880 000
Capital band	Lower limit:	24 861 116	n/a	n/a
	Upper limit:	28 049 596		

### 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 (see p. 113).

### Conditional capital

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 is 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.

#### Authorised share capital

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

#### Capital band

The Annual General Meeting on 19 April 2023 approved the introduction of a capital band according to Art. 3b of the Company's Articles of Association:

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.





### 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.  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. 3a Conditional capital  Art. 3b Capital band	Annual General Meeting  Annual General Meeting
05.04.2022	Renew authorised capital in the amount of CHF 1 880 000, corresponding to 470 000 registered shares with a par value of CHF 4.00 each, to be fully paid in, expiring 5 April 2024.	Art. 3b Authorised capital	Annual General Meeting
27.10.2021	Increase ORIOR AG's share capital by 24 900 registered shares or CHF 99 600; the placed shares originated from the Company's conditional capital and were created and issued under the employee stock purchase plan for 2021.	Art. 3 Share capital	Board of Directors

### 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.

	2023	2022	2021	2020
Number of own shares bought on the market	0	0	0	12 887
Average share price in CHF	n/a	n/a	n/a	75.31

### Participation certificates and non-voting equity securities

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

### 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.

### Convertible bonds, options and entitlements to shares

The LTIP became due at the end of the 2023 financial year (see Compensation Report p. 53 ff.). The Board of Directors intends to propose to the Annual General Meeting on 23 May 2024 a new, share-based, three-year LTIP for the Executive Committee with retroactive effect as of 1 January 2024 (see Compensation Report p. 55). Subject to approval by the Annual General Meeting, the new LTIP will become due at the end of the 2026 financial year. At a share price of CHF 72.10 (as at 31 December 2023), the maximum number of shares under the LTIP can be 10 398 registered shares of ORIOR AG, which would result in an increase in share capital of 0.16% if all of these shares were created from conditional 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 of 31 December 2023.

### 3. The Board of Directors



#### 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 five directors as at 31 December 2023. All members of the Board of Directors are non-executive directors. None of the directors held an executive position with ORIOR Group during the three fiscal years preceding the period under review. Unless otherwise noted, the members of the Board of Directors do not have significant business relationships with ORIOR AG or with ORIOR Group. All of the directors are Swiss nationals. As at 31 December 2023, the proportion of women was 40% and thus complies with gender representation of at least 30% provided for by the law, but is still in the transition period.

Overview of the current members of the Board of Directors as at 31 December 2023:

Name	Year of birth	Position <sup>1</sup>	First term of office	Elected until AGM
Remo Brunschwiler <sup>1</sup>	1958	Chairman of the Board of Directors Chairman of the ESG Committee Member of the Nomination and Compensation Committee	2022	2024
Markus Voegeli	1961	Vice Chairman of the Board of Directors Chairman of the Audit Committee	2019	2024
Monika Friedli-Walser	1965	Member of the Board of Directors Chairwoman of the Nomination and Compensation Committee Member of the ESG Committee	2013	2024
Walter Lüthi	1953	Member of the Board of Directors Member of the Audit Committee Member of the Nomination and Compensation Committee	2016	2024
Monika Schüpbach	1967	Member of the Board of Directors Member of the Audit Committee Member of the ESG Committee	2019	2024

<sup>1</sup> Chairman of the Board of Directors since 19 April 2023.

#### Changes in the composition of the Board of Directors

Rolf U. Sutter, former CEO and Chairman of the Board of Directors, and Markus R. Neuhaus, Dr iur., former Vice Chairman of the Board of Directors, did not stand for re-election at the Annual General Meeting on 19 April 2023. The Annual General Meeting elected Remo Brunschwiler as the new Chairman of the Company. All other members were confirmed by the Annual General Meeting for a further term of office.

## Remo Brunschwiler

### **Chairman of the Board of Directors, Chairman of the ESG Committee and Member of the Nomination and Compensation Committee**

Remo Brunschwiler holds a degree in economics from the University of Basel and an MBA from INSEAD Fontainebleau, France. After completing his studies, he joined the pharmaceutical company Ciba-Geigy AG in Basel in 1984, initially working in the area of strategic business planning and then as a product manager in the company's Pharmaceuticals division. In 1989, he joined McKinsey & Company, Zurich and Düsseldorf, where he worked as a consultant specialising in the pharmaceutical logistics industry until 1996, when he joined Danzas Management AG, Basel, as Head of its Eurocargo Division and a member of its Executive Board. In 2003, he accepted a position as CEO of Swisslog Holding AG, Buchs (Aargau), which he held for about ten years. He then served as CEO of Selecta Management AG in Cham from 2013 to 2016. Remo Brunschwiler was the CEO of the Dutch company Vanderlande Industries B.V. in Veghel, one of the world's leading providers of logistics process automation solutions, from January 2017 until December 2023. On 19 April 2023, Remo Brunschwiler was elected Chairman of the Board of Directors of ORIOR AG by the Annual General Meeting.

**Other activities and functions:** Remo Brunschwiler is member of the Board of Directors of OTP Holding AG, Basel.

## Markus Voegeli

### **Vice Chairman of the Board of Directors and Chairman 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 the Hospital of Bülach, Bülach.

## Monika Friedli-Walser

### **Member of the Board of Directors, Chairwoman of the Nomination and Compensation Committee and 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. In spring 2014, she became CEO and Delegate to the Board of Directors of de Sede AG.

**Other activities and functions:** Monika Friedli-Walser is CEO as well as delegate and a member of the Board of Directors of de Sede AG, Klingnau, and of its sister company Ligno AG, Zollbrück, as well as a member of the Board of Directors of its sister company Oel-Pool AG, Suhr, which are all affiliates of Volare Group AG, Suhr. In addition, she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, and a member of the Board of Directors of Chromos Group AG, Dielsdorf.

## Walter Lüthi

### **Member of the Board of Directors, Member of the Audit Committee and Member of the Nomination and Compensation Committee**

Walter Lüthi initially obtained a basic technical education and is a graduate of a college-level business management programme. From 1973 to 1978, he worked in research and development at Autophon AG, a specialist for telecommunications devices. From 1978 he was Senior Account Manager at Burroughs AG and in 1983 joined Hawe-Neos Dental AG as Head of European Sales. In 1986, Walter Lüthi went into business for himself and in the following years established two companies active in the fields of consulting and electronic media. After their successful start-up he sold them and subsequently accepted a position as Executive Manager of the Swiss operations of ADIA Interim AG in Zurich. In 1992, he was retained by the Board of Directors of Intersport E+H Holding AG to turn the company around, after which he was elected to its board. In 1993, Walter Lüthi assumed the Chairmanship of Mühlebach Holding AG with a mandate to focus on modernising the group and setting up new business areas. In 1998, he established Success Factory AG and has been engaged as a professional investor and a professional director. In the ensuing years he advised Swisscom AG on strategic issues and managed Betty Bossi AG as CEO from 2000 to 2015, where he played a crucial role in the very successful advancement of the Betty Bossi brand.

**Other activities and functions:** Walter Lüthi is the owner and Chairman of Success Factory AG, Lucerne, a member of the Board of Directors of Büro Schoch Werkhaus AG, Winterthur, a member of the Board of Directors of Alipro AG, Hittnau, a member of the Board of Directors of Bergbahnen Destination Gstaad AG, Gstaad, and a member of the Advisory Board of Isolutions AG, Berne.

## Monika Schüpbach

### **Member of the Board of Directors, Member of the Audit Committee and Member of the ESG Committee**

Monika Schüpbach's educational background is in business and office administration, and she holds a business administration diploma accredited by the Business School Switzerland. Before joining Steigenberger Hotel Group in 1991, Monika Schüpbach held various positions in the hotel industry, such as executive assistant and reception manager in Gstaad and Adelboden. From 1991, she was the HR and Administrative Manager of the Steigenberger Hotel Gstaad-Saanen and was promoted to Deputy Managing Director four years later. In 1999, she transferred to Steigenberger Hotels AG in Zurich as Deputy Managing Director and Head of Accounting and Controlling. In 2004, she was named Commercial Director of Steigenberger Flughafen Gastronomie in Frankfurt am Main, Germany, where she was in charge of restructuring the unit's administrative operations, optimising its operating performance and overhauling its IT system. In 2005, Monika Schüpbach was named Delegate to the Board of Directors of Steigenberger Hotels AG and successfully managed the company as CEO for almost a decade. 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.

**Other activities and functions:** Monika Schüpbach is owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel, and Chairwoman of the Board of Directors of Steigenberger Hotels Aktiengesellschaft, Zurich.

**Overview of Board expertise**

The Board of Directors strives for a composition of members that represents a meaningful and value-adding diversity for ORIOR, in particular in terms of areas of expertise, experience and education. The importance of and commitment to a 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	Remo Brunschwiler	Markus Voegeli	Monika Friedli-Walser	Walter Lüthi	Monika Schüpbach
CEO experience	X	X	X	X	X
CFO experience / financial knowledge	(X)	X			(X)
International experience	X	X	X	(X)	X
Industrial experience (F&B production)	X			X	
Market knowledge (Retail / Food Service / Duty Free)	Food Service	Retail / Duty Free		Retail	Food Service
M&A experience	X	X	(X)	X	
Experience at listed companies	X	X		(X)	
Digitalisation	X		(X)		(X)
Sustainability / ESG	X				
Communications / marketing	(X)		X	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: <https://orior.ch/en/articles-of-association-of-orior-ag>

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

According to Art. 19 Para. 1 of the Articles of the 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 the 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 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 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: <https://orior.ch/en/articles-of-association-of-orior-ag>





### **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 his 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.

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.

The Board of Directors meets as often as business requires, but no less than six times a year. The Board of Directors convened eight meetings between 1 January 2023 and 31 December 2023, two of which were video conferences and six of which were physical meetings. In addition, there was a two-day Board of Directors' workshop. There was no resolution adopted by circular letter. The meetings lasted approximately five hours each and the workshop two days. All members were in attendance at all meetings.

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

### **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. 39 ff.).

### **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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of the Company: <https://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 further 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.

As part of the continuous improvements, the Annual General Meeting approved various amendments and additions to the Articles of Association proposed by the Board of Directors in order to strengthen and modernise governance. The tasks of the Board of Directors were expanded by the two topics of sustainability and diversity.

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:

Article	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 Associations 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 overindebtedness.

Adjusted  
in 2023

> Articles of Association of ORIOR AG: <https://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 the 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 Chairman of the Board of Directors. The Chairman of the Board of Directors convenes and chairs Board meetings and Annual General Meetings. He also represents the Board of Directors in dealings with the public, the authorities and shareholders. The Chairman ensures that all directors are informed in a timely and sufficient manner. He also monitors the implementation of resolutions adopted by the Board.

In the case of exceptional, very urgent events, the Chairman 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: <https://orior.ch/en/organisational-regulations-orior-ag>
- > Code of Conduct of ORIOR AG: <https://orior.ch/en/code-of-conduct>

#### **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 Board Committee as well as the performance of the entire Board.

The self-evaluation of the Board of Directors for the current term of office focused on establishing the Board of Directors in its new composition and contributing experience from the economic environment relevant to ORIOR.

#### **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 Chairman for a term of one year from among independent members of the Board of Directors who are not involved in 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 2023, the Audit Committee consisted of Markus Voegeli, (Chairman, Financial Expert), Walter Lüthi and Monika Schüpbach. Andreas Lindner, CFO ORIOR Group, attended the meetings of the Audit Committee without voting rights.

The duties and responsibilities of the Audit Committee were revised in the reporting year. The focus was on avoiding duplication in relation to the other Committee Charters and clarifying the delimitation of responsibilities. In addition, the general regulations and wording were brought up to date – also with a view to the new Swiss corporate Law. 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: <https://orior.ch/en/organisational-regulations-orior-ag>
- > Audit Committee Charter: <https://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. During the period from 1 January 2023 to 31 December 2023, the Audit Committee held five meetings, all of them were physical meetings. The average duration of the meetings was two hours. All members of the Audit Committee attended all meetings held during the year under review. The external auditors participated in four meetings of the Audit Committee in 2022.

### 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 2023, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Remo Brunschwiler and Walter Lüthi.

The duties and responsibilities of the Nomination and Compensation Committee were revised in the reporting year. The focus was on avoiding duplication in relation to the other Committee Charters and clarifying the delimitation of responsibilities. In addition, the general regulations and wording were brought up to date – also with a view to the new Swiss corporate Law. The updated 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Nomination and Compensation Committee Charter: <https://orior.ch/en/committees-of-the-board-of-directors>

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The CEO, other members of the Executive Committee and additional guests may be invited by the Chair to attend meetings without voting rights. Between 1 January 2023 and 31 December 2023, the Nomination and Compensation Committee met four times. The average duration of the meetings was two hours. Every member attended all of the meetings. In addition, the CEO, Daniel Lutz, attended parts of the meetings of the Nomination and Compensation Committee without voting rights.

### 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 Chair for a term of one year. As at 31 December 2023, the ESG Committee consisted of Remo Brunschwiler (Chairman), Monika Friedli-Walser and Monika Schüpbach.

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

- > Organisational Regulations of the Company: <https://orior.ch/en/organisational-regulations-orior-ag>
- > ESG Committee Charter: <https://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 2023 and 31 December 2023, the ESG Committee held four meetings. The average duration of the meetings was 1.5 hours. All members attended all of the meetings. Milena Mathiuet, Chief Corporate Affairs Officer, attended the meetings without voting rights.



### 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 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of the Company: <https://orior.ch/en/organisational-regulations-orior-ag>

### 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. Planning is discussed in detail with the heads of the competence centres. The Board of Directors is directly briefed on the ongoing strategic and operational projects and the results achieved during these discussions. 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.

Furthermore, the Chairman 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. The Chairman of the Board of Directors is closely involved with the Company and focuses his attention primarily on strategic issues and projects. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with management of the Company. Any exceptional incidents must be reported to the members of the Board of Directors either by the CEO or the Chairman of the relevant committee without delay.

### 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. In 2022 and 2023, the existing risk management system was completely reassessed, leading to process restructuring, a more finely tuned concept, and an overhaul of the organisation and responsibilities. All of the benchmarks and principles of risk management at ORIOR are set out in the "Risk Policy and Guidelines 2022" internal regulations.

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 (including IT, corporate affairs, plant development, etc.) 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 relating to the coronavirus pandemic, energy shortages and global unrest. Just as in the previous year, increased attention was paid during this reporting year to the increasing input costs, the challenging environment due to geopolitical crises, and the risk of cyberattacks and potential energy shortages.

### **Internal Control System**

The Internal Control System (ICS) is constantly being expanded and improved. The ICS contributes to the continual 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 effectiveness of the ICS and compliance therewith are reviewed on a regular basis by external auditors. The external auditors also perform appropriate test procedures to ascertain whether an ICS exists, which they must confirm in their audit report.

### **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 2023, the focus was on the sales processes and corresponding data analyses of Fredag AG.

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.

Internal auditing has been outsourced to PricewaterhouseCoopers since 2011. The internal auditors did not attend any meetings of the Board of Directors nor meetings of the Audit Committee during the year under review. The external auditors are provided with information concerning the audit plan and the auditing activities of the internal auditors, and have access to the reports of the internal auditors.

**Change of internal and external auditors**

Ernst & Young AG Basel was responsible for auditing ORIOR for more than 10 years. The Board of Directors has decided to propose to the Annual General Meeting on 23 May 2024 that

PwC Zurich be elected as the new auditors of ORIOR Group. The internal audit function will be transferred to KPMG Zurich as a consequence of the election of PwC as ORIOR's new auditors.



#### 4. Executive Committee



Executive Committee of ORIOR AG:  
Max Dreussi, Filip De Spiegeleire, Daniel Lutz, Milena Mathiuet and Andreas Lindner (left to right)

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 Board, 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: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of the Company: <https://orior.ch/en/organisational-regulations-orior-ag>

##### 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 five persons on the Executive Committee as at 31 December 2023. As at 31 December 2023, the proportion of women was 20%, which is in line with the gender representation of at least 20% provided by law but which is still in the transition period.

The following table provides an overview of the members of the Executive Committee as at 31 December 2023:

Name	Year of birth	Nationality	Function	Year of appointment
Daniel Lutz	1966	Swiss	CEO ORIOR Group	2015
Andreas Lindner	1965	Swiss	CFO ORIOR Group	2019
Filip De Spiegeleire	1961	Belgian	CEO ORIOR Europe	2016
Max Dreussi	1967	Swiss	CEO ORIOR Convenience Segment	2021
Milena Mathiuet	1981	Swiss	Chief Corporate Affairs Officer ORIOR Group	2022

#### Changes in the Executive Committee

There were no changes to the Executive Committee during the reporting year.

### Daniel Lutz

#### CEO ORIOR Group

Daniel Lutz graduated from the Executive Development course at IMD Lausanne and obtained a Bachelor of Business Administration degree from the St. Gallen University of Applied Sciences. From 1992 to 2001, he worked for Nestlé Switzerland in various sales and marketing roles. Between 2002 and 2004, he was Marketing Manager at Nestlé for the development and strategic implementation of the ice cream market in Malaysia and Singapore. From 2004 to 2006, he did the same job for Nestlé in Mexico. In 2006, he was appointed as Marketing Director Nestlé Ice Cream Switzerland and one year later, in 2007, took charge of Nestlé Frisco Findus in Rorschach as Division Executive Manager. In 2011, Daniel Lutz moved to Nestlé China Ltd., where he was responsible for ice cream and frozen foods for two years. He then became Managing Director with overall responsibility for Nestlé Food & Beverage Greater China Region. In October 2014, the Board of Directors of ORIOR AG appointed him as CEO, and he took over operational management of the Group in February 2015.

**Other activities and functions:** none.

### Andreas Lindner

#### CFO ORIOR Group

Andreas Lindner holds a degree in economics from the University of Basel (lic. rer. pol.). He began his professional career in 1994 at F. Hoffmann-La Roche AG in Basel, working as a controller for the company's Latin American pharma operations. From 1996 to 1998, he was Head of the Controlling department and assistant to the Financial Director of Roche Argentina Ltd. in Buenos Aires. Afterwards he was appointed Director of Finance and Administration at Roche International Ltd. in Montevideo. Andreas Lindner returned to Switzerland in 2001 to serve as CFO of the Fine Foods Division of Moevenpick Foods International Ltd. in Cham. From 2003 to 2005, he was CFO of Burger Söhne Group in Eich and, from 2006 to 2007, CFO of AO Foundation, a subsidiary of Synthes AG, in Davos. In 2008, he joined Ricola Management AG, where he served as CFO of Ricola Group for more than 10 years, and as Deputy CEO from 2014 onwards. In March 2019, the Board of Directors of ORIOR AG appointed Andreas Lindner as ORIOR Group's new CFO and a member of the Executive Committee. He began his new role at ORIOR at the end of October 2019.

**Other activities and functions:** Andreas Lindner is member of Patria Cooperative in Basel.

## Filip De Spiegeleire

### CEO ORIOR Europe

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 family 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. Filip De Spiegeleire led the Culinor Food Group until the end of 2022 and will focus on his strategic tasks as a member of the Group Executive Board as well as on his role as CEO of ORIOR Europe since 1 January 2023.

**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.

## Max Dreussi

### CEO ORIOR Convenience Segment

Max Dreussi earned a Dual Master of Business Administration (MBA) from the University of Bern and the University of Rochester/Simon Business School (NY). He broadened his leadership skills through the Programme for Executive Development (PED) at the IMD in Lausanne and other programmes. He began his career as an assistant to the managing director of Hosta, a manufacturer of chocolate and confectionery in Neuhausen. In 1995, Max Dreussi joined Frisco-Findus, where he held several positions over nearly ten years, before being assigned to Nestlé Frozen Food Europe in Brussels, where he was responsible for product launches in international markets. He then served as a sales and marketing director with Moevenpick Premium Ice Cream before accepting a position as head of the Nestlé Division Food Service in Rorschach and was then promoted to Country Business Executive Manager for Switzerland, Austria and Slovenia. In 2014, Max Dreussi took over management responsibility for Kern & Sammet AG, a producer of frozen bakery products in Wädenswil. From April 2017 to December 2022 he was Managing Director of Fredag and, in this role, from January 2019 member of ORIOR's Extended Executive Committee. In August 2021, Max Dreussi was appointed CEO of the Convenience segment and a member of the Executive Committee of ORIOR AG. He handed over the leadership of Fredag as of 1 January 2023.

**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 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 ORIOR Group, effective 1 September 2022.

**Other activities and functions:** none.

**Other activities and functions**

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

**Management contracts**

There are no management contracts.

**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 (see p. 39 ff.).



## 5. Shares held by members of governing bodies

As at 31 December 2023, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2023	Restricted shares as at 31.12.2023 <sup>1</sup>	Total number of shares as at 31.12.2023	in %	Total number of shares as at 31.12.2022
Remo Brunschwiler, Chairman of the Board of Directors <sup>2</sup>	780	0	780	0.01%	780
Markus Voegeli, Vice Chairman of the Board of Directors	600	500	1 100	0.02%	1 100
Monika Friedli-Walser, Member of the Board of Directors	4 105 <sup>3</sup>	634	4 739	0.07%	4 739
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 500
Monika Schüpbach, Member of the Board of Directors	426	575	1 001	0.02%	832
Daniel Lutz, CEO ORIOR Group	3 300	4 378	7 678	0.12%	6 126
Andreas Lindner, CFO ORIOR Group	855	2 348	3 203	0.05%	2 724
Filip De Spiegeleire, CEO ORIOR Europe	7 900	1 926	9 826	0.15%	9 400
Max Dreussi, CEO ORIOR Segment Convenience	600	1 431	2 031	0.03%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group <sup>4</sup>	1 468	1 083	2 551	0.04%	2 468
Rolf U. Sutter, former Chairman of the Board of Directors <sup>5</sup>			n/a	n/a	110 716
Markus R. Neuhaus, former Vice Chairman of the Board of Directors <sup>5</sup>			n/a	n/a	1 929
<b>Total</b>	<b>20 928</b>	<b>13 481</b>	<b>34 409</b>	<b>0.53%</b>	<b>143 914</b>
Total ORIOR shares			6 542 399	100.00%	6 542 399

<sup>1</sup> Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, the employee stock ownership plan 2021, restricted until 31 July 2024, and the share allocation to members of the Executive Board, restricted until 31 December 2025 (see Annual Report 2021, "Share allocation and share offers", p. 46 f. and p. 53, and "Employee shareholding plan", p. 55, Annual Report 2022, "Share allocation and share offers" p. 55).

<sup>2</sup> Elected to the Board of Directors for the first time on 5 April 2022; elected Chairman of the Board of Director, effective 19 April 2023.

<sup>3</sup> Including participation of a closely related person.

<sup>4</sup> Appointed member of the Executive Committee, effective 1 September 2022.

<sup>5</sup> Stepped down from the Board of Directors on 19 April 2023.

Rolf U. Sutter and Markus R. Neuhaus, Dr iur., former members of the Board of Directors, hold a total of 1 582 restricted ORIOR shares. Of these, 582 shares are from the 2021 stock purchase offer, restricted until 30 April 2024 and 1 000 shares are from the 2021 employee stock ownership plan, restricted until 31 July 2024. No former member of the Executive Board holds restricted ORIOR shares.

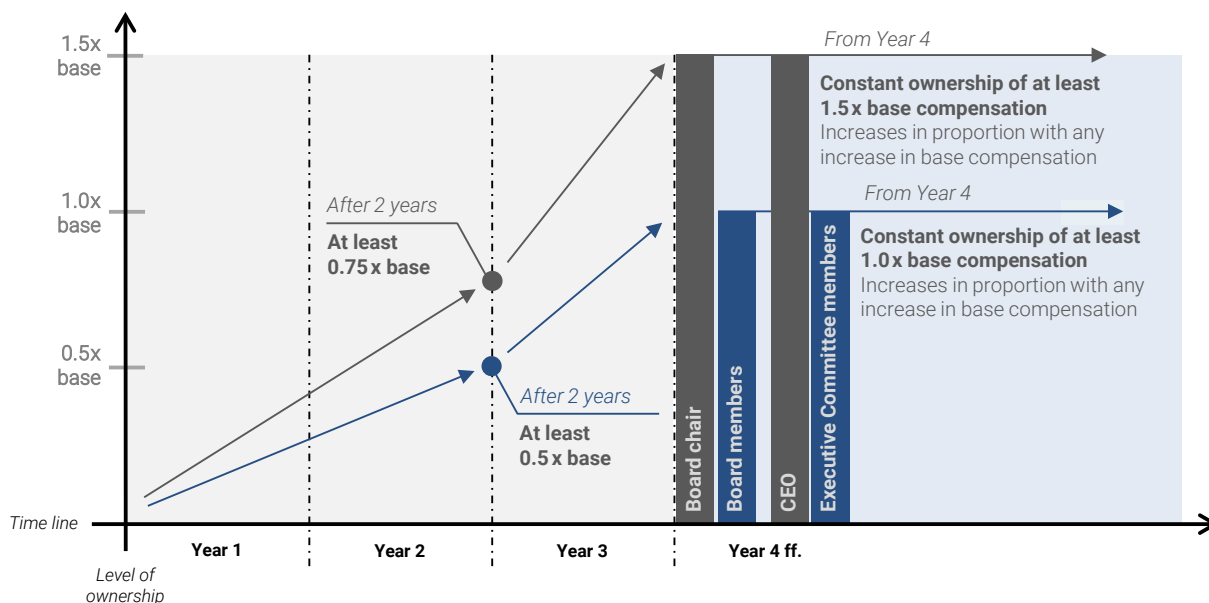
Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

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

The minimum ownership requirement for the Chairman and the CEO of 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 2023, the weighted average share price was CHF 76.03.

Illustration of the regulation regarding minimum shareholdings:



All members of the Board of Directors and three members of the Executive Committee had achieved the required ownership levels as at 31 December 2023. The LTIP is due to be settled at the end of the 2023 financial year; after it is paid out retroactively as at 1 January 2024, all members of the Executive Committee will hold the stipulated shareholding.

> Organisational Regulations of the Company: <https://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.

### 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.

### 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.

525 shareholders attended the Annual General Meeting on 19 April 2023. They represented 133 708 registered shares with a total nominal value of CHF 534 832. 3 690 838 votes with a total nominal value of CHF 14 763 352 were submitted to the independent proxy for representation. Thus, a total of 58.46% of the total share capital, i.e. 3 824 546 registered shares with a nominal value of CHF 15 298 184, were represented. The Annual General Meeting approved all the proposals of the Board of Directors.

The Annual Report, the annual and the consolidated financial statements for 2022 were approved and a dividend of CHF 2.50 per registered share was adopted. Discharge was granted to the members of the Board of Directors and the Executive Committee. Remo Brunschwiler was elected Chairman. Monika Friedli-Walser, Walter Lüthi, Monika Schüpbach and Markus Voegeli were re-elected members of the Board of Directors. Monika Friedli-Walser and Walter Lüthi were confirmed as members of the Nomination and Compensation Committee, while Remo Brunschwiler was newly elected to the Committee. At the subsequent constitutive meeting of the Board of Directors, the Board of Directors appointed Markus Voegeli as Vice Chairman and Chairman of the Audit Committee, Monika Friedli-Walser as Chairwoman of the Nomination and Compensation Committee and Remo Brunschwiler as Chairman of the ESG Committee. In addition, Ernst & Young AG, Basel, was re-elected as auditor for the 2023 financial year and Proxy Voting Services GmbH, represented by attorney René Schwarzenbach, was confirmed as the independent proxy. The comprehensive amendments to the Articles of Association in connection with the revision of Swiss corporate Law that came into force on 1 January 2023 and taking into account current best practice in the area of corporate governance were also approved. The 2022 compensation report submitted for a consultative vote and all proposals relating to the compensation of the members of the Board of Directors and the Executive Committee were also approved.

> Minutes of the Annual General Meeting of 19 April 2023: <https://orior.ch/en/ga/annual-general-meeting-2023>

### Non-financial Reporting

With the entry into force of the transparency obligation on non-financial matters, shareholders will also be informed about the company's non-financial reporting and thus actively involved in environmental and social issues. ORIOR already has a good basis with its sustainability

reporting in accordance with the GRI standard and the systematic sustainability management throughout the Group. The preparation of the additional information required is underway. It is planned to submit the first report on non-financial issues of ORIOR Group for approval at the Annual General Meeting on 23 May 2024.

### 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 the 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.

### 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

### 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.

### 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 vested rights and other stock-based compensation components will automatically be null and void with effect from the date of the change of control.

## 8. Auditors

### Duration of mandate and term of office of Senior Auditor

Ernst & Young AG, Aeschengraben 9, 4002 Basel, Switzerland, have acted as auditors for ORIOR AG since 2006. Ernst & Young, Basel, were re-elected as Company auditors for another term of one year by the Annual General Meeting on 19 April 2023. Kaspar Streiff (Partner) is the lead auditor and has held this position since the audit of the 2021 financial statements.

### Auditing fees / additional fees

in CHF thousand	2023	2022	2021
<b>Auditing fees</b>			
<i>Fees for auditing the consolidated financial statements, annual financial statements and the Compensation Report</i>	409.5	385.0	376.2
<b>Total auditing fees</b>	<b>409.5</b>	<b>385.0</b>	<b>376.2</b>
<b>Additional fees</b>			
<i>Tax advisory</i>	11.8	39.7	13.3
<i>Legal advisory</i>	0.0	7.3	0.0
<i>Other audit-related services</i>	0.0	0.0	7.0
<b>Total additional fees</b>	<b>11.8</b>	<b>47.0</b>	<b>20.3</b>
<b>Total</b>	<b>421.3</b>	<b>432.0</b>	<b>396.5</b>

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

### Change of internal and external auditors

Ernst & Young AG Basel was responsible for auditing ORIOR for more than 10 years. The Board of Directors has decided to propose to the Annual General Meeting on 23 May 2024 that

PwC Zurich be elected as the new auditors of ORIOR Group. The internal audit function will be transferred to KPMG Zurich as a consequence of the election of PwC as ORIOR's new auditors.



**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 four meetings and telephone conferences of the Audit Committee in 2023, but they did not attend any meetings of the Board of Directors.

Ernst & Young AG was elected as auditor in 2006 for the first time by the then shareholders of the Company. The grounds for selection of Ernst & Young AG 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 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](http://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 CEO Daniel Lutz, CFO Andreas Lindner 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.

**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: <https://orior.ch/en/>
- > Contact address: Dufourstrasse 101, 8008 Zurich, Switzerland

Contact can be made at any time by the following means:

- > Tel. +41 44 308 65 00 or e-mail: [info@orior.ch](mailto:info@orior.ch)

**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: <https://orior.ch/en/news-service>
- > Direct link to the media releases: <https://orior.ch/en/orior-media-releases-and-news>

**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 one exception in the case of a separation carried out under matrimonial property law.

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.

**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 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 will monitor compliance with the ad hoc disclosure requirements of the SIX Swiss Exchange, particularly regarding the determination of price-sensitive information as ad hoc.

**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: <https://orior.ch/en/investoren-agenda>

Date	Event	Direct links to other information
13 March 2024	Publication of Full-Year Results and Annual Report 2023 > Video conference to comment on the 2023 annual results	> <a href="#">Ad hoc media releases</a> > <a href="#">Analyst and investor presentations</a> > <a href="#">Financial Reports</a>
23 April 2024	Publication of Sustainability Report 2023	> <a href="#">Sustainability Report</a>
29 April 2024	Planned mailing of the invitation to the Annual General Meeting	> <a href="#">Annual General Meeting 2024</a>
16 May 2024	Closing of the share register at 11am	
23 May 2024	Annual General Meeting	> <a href="#">Annual General Meeting 2024</a>
21 August 2024	Publication of Interim Results and Half-Year Report 2024 > Video conference to comment on the 2024 Interim Results	> <a href="#">Ad hoc media releases</a> > <a href="#">Analyst and investor presentations</a> > <a href="#">Financial Reports</a>



# **ORIOR AG**

## COMPENSATION REPORT 2023

## Compensation Report

This Compensation Report includes all relevant information regarding compensation, any loans and credit facilities extended to current and former members of the Board of Directors and the Executive Committee, and information relating to equity investments in the Company. Furthermore, the compensation system and principles, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditors audited only the quantitative information disclosed for the relevant reporting year in the tables on pages 49, 52, 53 and 59 and the information on additional activities on pages 48 and 51.

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

As part of the periodic review of the compensation principles and policies and the development of the long-term strategic direction of ORIOR Group, the compensation and shareholding policies are continuously refined.

### Overview of new developments

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

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



## 1. Principles of compensation

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

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

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

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

## 2. Compensation system

The ORIOR Group's compensation system follows the principles of simplicity, clarity, transparency, fact-based measurement and fairness. It consists of different components that can and should be individually aligned with the respective employees depending on their level and area of responsibility within the defined compensation mix reference ranges.

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

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

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

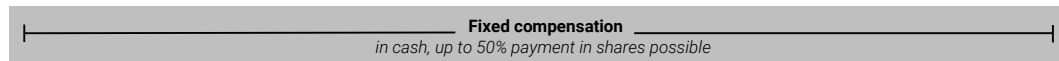
## 2.1 Compensation mix

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

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

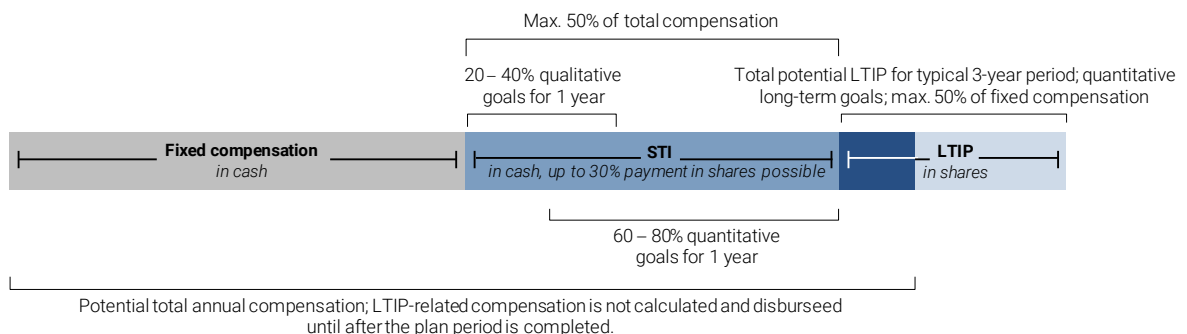
### Board of Directors

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



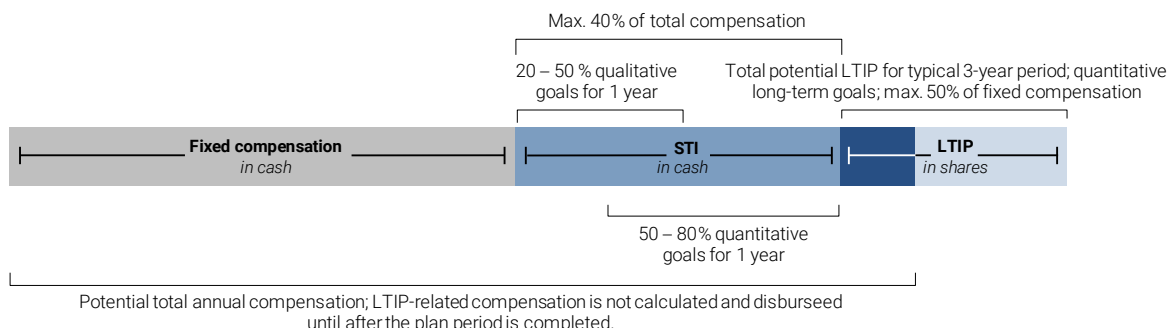
### Executive Committee

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



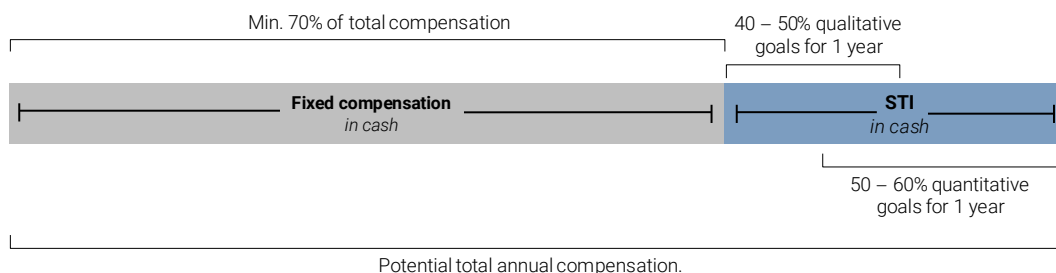
**Management committees and CEOs of the business units**

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



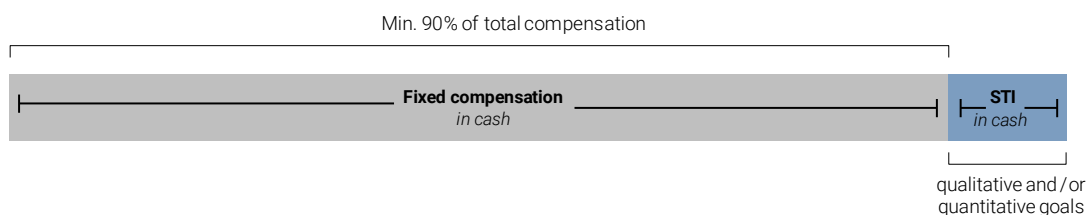
**Management members of the business units, Top50 managers and key employees**

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



**All other employees**

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



## 2.2 Compensation and shareholding components

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

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

### Fixed compensation (basic compensation)

All permanent employees at ORIOR receive fixed compensation, also called basic compensation. The fixed compensation is paid in cash and in the corresponding currency of the country where the head office of the respective employing company is located. The relevant details to determine this can be found in the current employment or mandate contracts as well as the respective applicable law. Only the members of the Board of Directors may, upon approval by the Board of Directors, receive part of their fixed compensation in shares (see p. 51 f.).

Fixed compensation is determined on the basis of reference salaries at comparable companies, local market and wage standards, and the individual employee's experience, skills and potential.

### Short-term variable compensation (STI)

Short-term variable compensation is linked to the achievement of predefined targets and is paid annually. The larger an employee's area of impact and responsibility is, the higher their share of variable compensation linked to targets will be.

Principles and benchmarks of short-term variable compensation:

<b>Weighting and amount</b>	Board of Directors	No variable compensation.
	Executive Committee	Max. 50% of the total compensation (including pro rata LTIP) of the respective member. The payment may be made partly in shares upon approval by the Board of Directors (see p. 58).
	Management committees and business unit CEOs	Max. 40% of total compensation. The payment is made in cash.
	Business unit management, Top50 and key employees	Max. 30% of total compensation. The payment is made in cash.
	All other employees	No variable compensation as a rule, up to a max. 10% possible in exceptional cases.
<b>Frequency</b>	Annual	The short-term variable compensation is calculated and paid out annually after the end of the corresponding financial year. At the same time, the new targets are also set for the current financial year.
<b>Targets</b>	Target package components	The target package includes quantitative Group and business unit key figures and qualitative personal targets. The weighting between quantitative and qualitative targets corresponds to the benchmarks of the respective compensation mix (see p. 41 f "Compensation mix").
	Quantitative targets	The short-term variable compensation, which is linked to quantitative targets, accounts for up to 80% and is calculated on the basis of Company and performance indicators such as net revenue, EBITDA, EBIT, net profit, investments, net working capital and cash flow. In addition to clearly defined and measurable targets, "focus factors" are defined at the beginning of each year. Goal achievement is factored into the calculation of variable compensation through different weightings.  The targets for the Executive Committee are set by the Board of Directors based on the recommendation of the Nomination and Compensation Committee (see p. 45 "Responsibilities and determination procedures").
	Qualitative targets	At least 20% of the short-term variable compensation is linked to qualitative, personal targets. These usually include individual development in the areas of leadership, organisation, personality, strategy and innovation.

### Long-term variable compensation (LTIP)

The long-term variable compensation (LTIP) takes into account the sustainable development of the Company over several years based on the predefined target values. Derived from the statutory basis the basic parameters for LTIPs are formulated and set out in the Organisational Regulations as well as in the shareholding and compensation principles of ORIOR AG. An overview of the main principles of the LTIP can be found below:

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

The LTIP 2021 to 2023 ended on 31 December 2023. The degree of achievement and further information can be found in the section "Overview of compensation awarded to the Executive Committee" on page 52 f.

#### New LTIP

The Board of Directors intends to issue a new LTIP for the members of the Executive Committee. The plan will again pursue four equally

weighted targets, have a term of three years and be entirely share-based. The corresponding proposal will be submitted to the Annual General Meeting on 23 May 2024.

### Shareholding programmes and share offers

In addition to the compensation components described here, the Board of Directors may issue share programmes and offers to a select group of employees in order to strengthen identification with and commitment to the ORIOR Group and as an expression of appreciation for exceptional effort. This compensation component is designed to





allow selected employees of the ORIOR Group and members of the Board of Directors to participate in the development of the ORIOR Group by offering them the opportunity to acquire ORIOR shares at a discount in a scope to be determined by the Board of Directors.

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

Benchmarks for share offers and shareholding programmes:

<b>Plan administration and eligible participants</b>	Acting at its own discretion and taking into account the recommendation of the CEO, the Board of Directors determines the subscription period (maximum two months), the number of shares to be offered, the group of employees to be considered, and the subscription rights of the individual participants. The number of shares offered to each participant is at the discretion of the Board of Directors, which bases its decision, among other things, on the respective quantitative and qualitative target achievement of the employee(s) as defined within the annual individual target agreement.
<b>Share purchase price</b>	The share purchase price corresponds to the VWAP paid for ORIOR shares on the SIX during a maximum six-month period prior to the maximum two-month offer period, minus a discount.
<b>Holding period</b>	The holding period for shares from share offers and employee shareholding programmes is at least three years and begins on the day the shares are allocated.
<b>Discount</b>	The discount rate is congruent with the valuation principles for shares recognised by the relevant tax authorities with a holding period and is currently 16% for a three-year holding period and 25% for a five-year holding period.

### 2.3. Responsibilities, determination procedure and approval mechanism

The Nomination and Compensation Committee is responsible for the design and regular review and assessment of the Company's compensation system. External experts are only called in to assist with defining the compensation system in the event of a comprehensive redesign. Depending on the circumstances, benchmarks for specific positions may be used for new hires or promotions to Executive Committee level. The reference market for these parameters is comprised of companies from the same convenience food industry to which the ORIOR Group belongs.

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

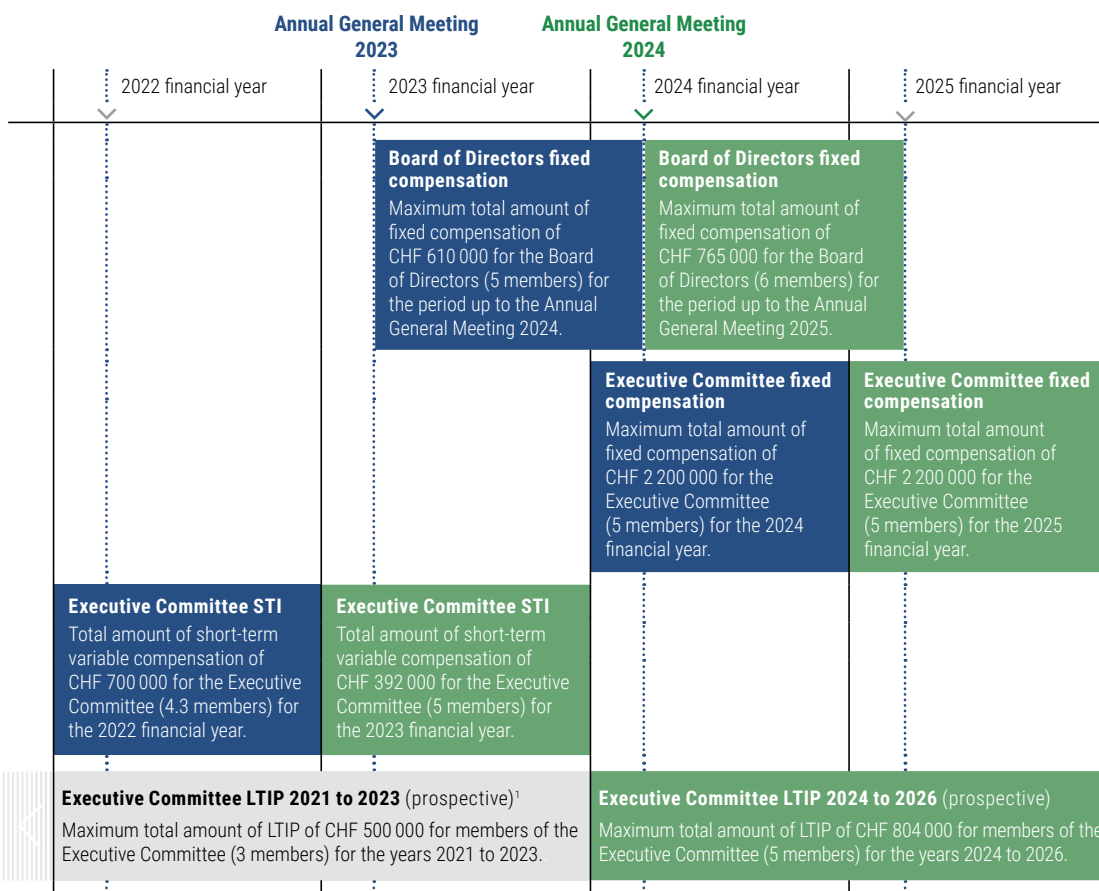
<b>Recipient of compensation</b>	<b>Compensation recommendation, including assessments of degree of achievement</b>	<b>Compensation decision</b>	<b>Binding approval required from the Annual General Meeting</b>
<b>Members of the Board of Directors</b>	Nomination and Compensation Committee	Board of Directors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

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

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

Based on the Articles of Association and pursuant to Art. 735a CO approval at the Annual General Meeting of the additional amount is not required. More information about the additional amount can be found under "Additional amount for new Executive Committee members" on page 56 of the Compensation Report.

The following chart shows which compensation components were voted on at the last Annual General Meeting on 19 April 2023 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 23 May 2024 (green).



<sup>1</sup> Approved at the Annual General Meeting of 26 April 2021. Two additional members were later appointed to the Executive Committee. Their pro rata temporis LTIP is covered by the statutory additional amount (see p. 56 "Additional amount for new Executive Committee members").

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

#### Outlook for the Annual General Meeting 2024

As in previous years, the Board of Directors intends to enclose an additional brochure with further information with the invitation to the Annual General Meeting. With the aim of offering shareholders the opportunity to express

their views on the Compensation Report, the Board of Directors has decided to submit the Compensation Report to a consultative vote every year – as it has done for the past two years – regardless of whether or not long-term variable compensation is put to the vote.

### 3. Nomination and Compensation Committee

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

The Nomination and Compensation Committee Charter was revised at the beginning of 2023. The focus was on avoiding duplication with the other Committee Charters and clarifying the tasks and responsibilities. In addition, the general regulations and wording were brought up to date – also with a view to the new Swiss corporate Law. The revised Nomination and Compensation Committee Charter was put into force by the Board of Directors of ORIOR AG on 20 February 2023 and published on ORIOR's website.

revised  
in 2023

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

#### Organisation of the Nomination and Compensation Committee

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. The majority of members must be independent and non-executive. The Board of Directors appoints the Chairperson from among its members. As at 31 December 2023, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Remo Brunschwiler and Walter Lüthi.

#### Duties and responsibilities of the Nomination and Compensation Committee

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

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

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The CEO, other members of the Executive Committee and additional guests may be invited by the Chair to attend meetings without voting rights.

Between 1 January 2023 and 31 December 2023, the Nomination and Compensation Committee met four times. The average session lasted two hours. Every member attended all of the meetings during their term of office. The CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

#### 4. Compensation awarded to the Board of Directors

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

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

Overview of the composition of the Board of Directors of ORIOR AG as well as the role at ORIOR and the additional activities of the individual members as of 31 December 2023:

Name and role at ORIOR <sup>1</sup>	Additional activities
<b>Remo Brunschwiler</b> Chairman of the Board of Directors Chairman of the ESGC Member of the NCC	– Member of the Board of Directors of OTP Holding AG, Basel.
<b>Markus Voegeli</b> Vice Chairman of the Board of Directors Chairman of the AC	– Founder and owner of LMV Services GmbH, Küsnacht (ZH). – Director Finance and Services at the Psychiatric University Hospital Zurich (PUK), Zurich. – Member of the Board of Directors and Chairman of the Audit Committee of Grand Resort Bad Ragaz AG, Bad Ragaz. – Member of the Board of Directors and Chairman of the Audit Committee of the Hospital of Bülach, Bülach.
<b>Monika Friedli-Walser</b> Member of the Board of Directors Chairwoman of the NCC Member of the ESGC	– CEO as well as delegate and member of the Board of Directors of de Sede AG, Klingnau, and of its sister company Ligno AG, Zollbrück, as well as a member of the Board of Directors of its sister company Oel-Pool AG, Suhr, which are all affiliates of Volare Group AG, Suhr. – Member of the Board of Directors of Sanitas Beteiligungen AG and Sanitas Stiftung, Zurich. – Member of the Board of Directors of Chromos Group AG, Dielsdorf.
<b>Walter Lüthi</b> Member of the Board of Directors Member of the AC Member of the NCC	– Owner and Chairman of Success Factory AG, Lucerne. – Member of the Board of Directors of Büro Schoch Werkhaus AG, Winterthur. – Member of the Board of Directors of Alipro AG, Hittnau. – Member of the Board of Directors of Bergbahnen Destination Gstaad AG, Gstaad. – Member of the Advisory Board of Isolutions AG, Berne.
<b>Monika Schüpbach</b> Member of the Board of Directors Member of the AC Member of the ESGC	– Owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel. – Chairwoman of the Board of Directors of Steigenberger Hotels Aktiengesellschaft, Zurich.

<sup>1</sup> Abbreviations: Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC)

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

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

#### Compensation breakdown

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

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

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

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

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

The Board of Directors had five members as at 31 December 2023. Rolf U. Sutter and Markus Neuhaus, Dr. iur., were not standing for re-election. All other members stood for re-election and were duly re-elected at the Annual General Meeting on 19 April 2023 for a further term of office as directors of ORIOR AG. Remo Brunschwiler was elected as Chairman of the Board of Directors. Like Rolf U. Sutter, he is involved in the preparation of specific strategic projects in addition to his usual presidential duties.

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

in CHF	Gross compensation	Additional compensation <sup>1</sup>	Total compensation 2023	Gross compensation	Additional compensation <sup>1</sup>	Total compensation 2022
Remo Brunschwiler <sup>2</sup> Chairman of the Board of Directors	171 654	11 828	183 482	32 043	2 435	34 478
Markus Voegeli Vice Chairman of the Board of Directors	83 347	0	83 347	58 520	0	58 520
Monika Friedli-Walser Member of the Board of Directors	92 213	0	92 213	85 120	0	85 120
Walter Lüthi Member of the Board of Directors	68 628	4 430	73 058	67 690	3 310	71 000
Monika Schüpbach Member of the Board of Directors	62 760	5 242	68 001	48 064	3 653	51 717
Rolf U. Sutter <sup>3</sup> Former Chairman of the Board of Directors	107 366	6 301	113 668	322 884	22 569	345 452
Markus R. Neuhaus <sup>3</sup> Former Vice Chairman of the Board of Directors	30 000	0	30 000	96 129	7 306	103 434
<b>Total Board of Directors</b>	<b>615 968</b>	<b>27 801</b>	<b>643 768</b>	<b>710 449</b>	<b>39 273</b>	<b>749 723</b>

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

<sup>2</sup> Elected to the Board of Directors for the first time on 5 April 2022. Elected Chairman of the Board of Directors on 19 April 2023.

<sup>3</sup> Stepped down from the Board of Directors on 19 April 2023.

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

The directors receive fixed compensation of CHF 45 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairman and Vice Chairman is higher given their additional duties and responsibilities, including seats on committees appointed by the Board of Directors. Rolf U. Sutter was closely involved with strategic issues and projects during his term of office as Chairman. In addition to managing the Board of Directors, he supported the Company in its strategic development, acquisition projects, the long-term development of the Board of Directors and the Executive Committee and the recruitment of talents. He also supported innovation processes and the continuous improvement of the business model, among other things. Remo Brunschwiler took over some of Rolf U. Sutter's additional duties upon his election as Chairman of the Board of Directors on 19 April 2023. The other Board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors. The persons chairing these two committees receive additional compensation of CHF 25 000 a year.

### Approval of compensation for the Board of Directors

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

Term of office	AGM 2024 to AGM 2025	AGM 2023 to AGM 2024	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022	AGM 2020 to AGM 2021
Number of Board members anticipated <sup>1</sup>	6	5	7	6	6
Number of Board members actual <sup>2</sup>	n/a	5	7	6	6
Maximum total amount of compensation for the Board of Directors in CHF	<b>765 000</b>	610 000	810 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	<b>763 907</b>	<b>754 014</b>	<b>711 595</b>
Actual change in total compensation awarded to the Board of Directors				← 2 +1.3%	← 1 +6.0%
Potential change in total compensation awarded to the Board of Directors		← 3 +0.1%			
Approval status	Proposal to the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020

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

<sup>2</sup> Number of directors who actually served during the corresponding term.

- 1 The difference of +6.0% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022 compared with the previous term of office is due to the ORIOR shares purchased by the members of the Board of Directors at a discount of 16% as part of the share offers and programmes in 2021. The discount granted reflects the time value of the three years holding period recognised by the tax authorities and is therefore not reported as compensation. The difference in monetary value resulting from the share allocation due to the cut-off date settlement is included in the compensation.
- 2 The difference of +1.3% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2022 to the Annual General Meeting 2023 compared with the previous term of office is explained by the new composition of the Board of Directors with one additional member as well as the ORIOR shares purchased by the members of the Board of Directors at a discount of 16% as part of the share offers and programmes in 2021. The discount granted reflects the time value of the three years holding period recognised by the tax authorities and is therefore not reported as compensation. The difference in monetary value resulting from the share allocation due to the cut-off date settlement is included in the compensation.
- 3 For the term of office from the Annual General Meeting 2024 to the Annual General Meeting 2025, the Board of Directors will propose to the Annual General Meeting of 23 May 2024 the approval of a maximum total amount of compensation for the expected six members of the Board of Directors of CHF 765 000. Compared with the last known total amount of compensation actually paid for the term of office from the Annual General Meeting 2022 to the Annual General Meeting 2023 in the amount of CHF 763 907 for seven members, this corresponds to a minimal increase of +0.1%. The main reasons for this include the ESG Committee, newly set up by the Board of Directors, and the Chairman's more extensive duties, which go beyond his chairmanship responsibilities as of 2024. A reserve has also been included for possible additional compensation in line with the statutory conditions for additional benefits (see also Compensation Report, p. 48), for changes in the composition of the Board of Directors as well as for share allocations and/or share offers.



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

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Board of Directors may receive 10% of their fixed compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the restricted period and are not included in reported compensation. No shares were allocated as part of the fixed compensation to the members of the Board of Directors between 1 January 2023 and 31 December 2023, and their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Board of Directors may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see p. 60 "Employee shareholding plan"). Between 1 January 2023 and 31 December 2023, no shares were sold to the members of the Board of Directors through a share offer or through another offer with special conditions.

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

### Option plan

There is no share option plan in place.

### Additional fees and remuneration

No additional fees or remuneration were paid to members of the Board of Directors in the 2023 financial year.

### Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Board of Directors only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Board of Directors are subject to regular market terms and conditions. The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Board of Directors or related persons in 2022 and 2023.

### Compensation awarded to former members of the Board of Directors

Compensation, fees or other additional remuneration of CHF 120 000 were paid to former members of the Board of Directors in 2023. None of the former members were granted any loans, credit facilities, advances or guarantees in 2022 and 2023, nor are any outstanding from previous periods.

## 5. Compensation awarded to the Executive Committee

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

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

Overview of the composition of the Executive Committee of ORIOR AG as well as the function at ORIOR and the additional activities of the individual members as of 31 December 2023:

Name	Role at ORIOR	Additional activities
Daniel Lutz	CEO ORIOR Group	- None.
Andreas Lindner	CFO ORIOR Group	- Member of Patria Cooperative in Basel.
Filip De Spiegeleire	CEO ORIOR Europe	- Managing director of Espejo BV and in this function member of the Board of Directors of Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium.
Max Dreussi	CEO ORIOR Convenience Segment	- None.
Milena Mathiuet	Chief Corporate Affairs Officer ORIOR Group	- None.

Further information about the Executive Committee can be found in the Corporate Governance Report.

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

### Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities. As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan. The principles and benchmarks of the compensation components are detailed on pages 43 ff. The fixed compensation is paid to the members of the Executive Committee in cash. Up to 30% of the short-term variable compensation can be paid out in restricted shares. The long-term variable compensation is paid out entirely in restricted Company shares. For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's role on the Executive Committee, the legal entity concerned may make payments to the member of the Executive Committee provided these payments are within the amounts approved at the Annual General Meeting. A management pension fund scheme has been established for the Executive Committee and other members of management. In addition, members of the Executive Committee and other members of management have a company car at their disposal, with provisions in place governing private use. No further benefits in kind are compensated.

### Overview of compensation awarded to the Executive Committee

The Executive Committee had five members as at 31 December 2023. Compensation awarded to current and former members of the Executive Committee is reported according to the accrual principle, which states that transactions are recorded in the period in which they actually occur.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2023	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2022
Average number of current members	4.0	1.0	5.0	3.3	1.0	4.3
Gross fixed compensation	1 105 935	419 176	1 525 112	983 391	408 382	1 391 773
Post-employment benefits	180 128	147 377	327 506	173 339	145 100	318 439
Other social contributions	68 557	38 080	106 638	54 369	32 547	86 916
<b>Total amount of fixed compensation actually awarded to current members</b>	<b>1 354 620</b>	<b>604 634</b>	<b>1 959 256</b>	<b>1 211 099</b>	<b>586 029</b>	<b>1 797 128</b>
Average number of former members	0.0	0.0	0.0	0.0	0.0	0.0
Compensation to former members	0	0	0	0	0	0
<b>1 Total fixed compensation actually paid to current and former members</b>	<b>1 354 620</b>	<b>604 634</b>	<b>1 959 256</b>	<b>1 211 099</b>	<b>586 029</b>	<b>1 797 128</b>
Number of members at time of proposal <sup>1</sup>	4.0	1.0	5.0	2.0	1.0	3.0
Total amount of fixed compensation approved			1 750 000			1 450 000
Available additional amount for new members <sup>2</sup>			720 242			909 838
Amount of additional compensation expended			209 256			347 128
Gross variable compensation (STI) in cash	225 687	145 000	370 687	207 504	226 800	434 304
Compensation in share awards as part of variable compensation (STI) <sup>3</sup>	0	0	0	88 930	97 200	186 130
Other social contributions	10 849	10 020	20 869	14 431	22 551	36 982
<b>2 Total variable compensation</b>	<b>236 536</b>	<b>155 020</b>	<b>391 556<sup>4</sup></b>	<b>310 865</b>	<b>346 551</b>	<b>657 416</b>
<b>Total compensation actually paid to current and former members<sup>5</sup></b>	<b>1 591 156</b>	<b>759 654</b>	<b>2 350 810</b>	<b>1 521 964</b>	<b>932 580</b>	<b>2 464 544</b>

<sup>1</sup> Number of members at the time the proposal is submitted, taking into consideration changes that were already known at that time.

<sup>2</sup> Additional amounts stipulated in the Articles of Association were available to cover the fixed compensation of members appointed after the approval of the maximum total amounts (see p. 56 "Additional amount for new Executive Committee members").

<sup>3</sup> 30% of the variable compensation to the members of the Executive Committee for the financial year 2022 was paid out in the form of a share allocation, the remainder in cash. The discount of 16% recognised by the tax authorities reflects the fair value during the restricted period and is not recognised as compensation. The difference in monetary value resulting from the share allocation due to the cut-off date settlement is included in the remuneration.

<sup>4</sup> Subject to approval of the total amount of short-term variable compensation by the Annual General Meeting on 23 May 2024.

<sup>5</sup> Includes the compensation paid in euros to Filip De Spiegeleire. The sum was calculated into Swiss francs using the average exchange rate for the year of CHF 0.9716 (2022: CHF 1.0053).

3 Compensation from LTIP 2021 to 2023:

	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total
Total maximum possible LTIP potential over entire plan period of 3 years <sup>1,2</sup>	CHF 443 181	CHF 200 525	CHF 643 706
Achievement of LTIP targets <sup>3</sup>			62.5%
<b>Total compensation from LTIP 2021 to 2023 for the entire plan period</b>	<b>CHF 293 368</b>	<b>CHF 136 545</b>	<b>CHF 429 913</b>
amount paid in ORIOR shares <sup>4</sup>	CHF 276 988 corresponding 3 839 shares	CHF 125 328 corresponding 1 738 shares	CHF 402 316 corresponding 5 577 shares
amount paid in social contributions	CHF 16 380	CHF 11 217	CHF 27 597

<sup>1</sup> Plus social contributions, which would amount to CHF 42 521 if the entire maximum potential as outlined is achieved for all members of the Executive Committee and for the entire plan period of three years on the basis of the social contribution rates in 2023.

<sup>2</sup> Pro rata temporis calculation of subsequent new appointments to the Executive Committee.

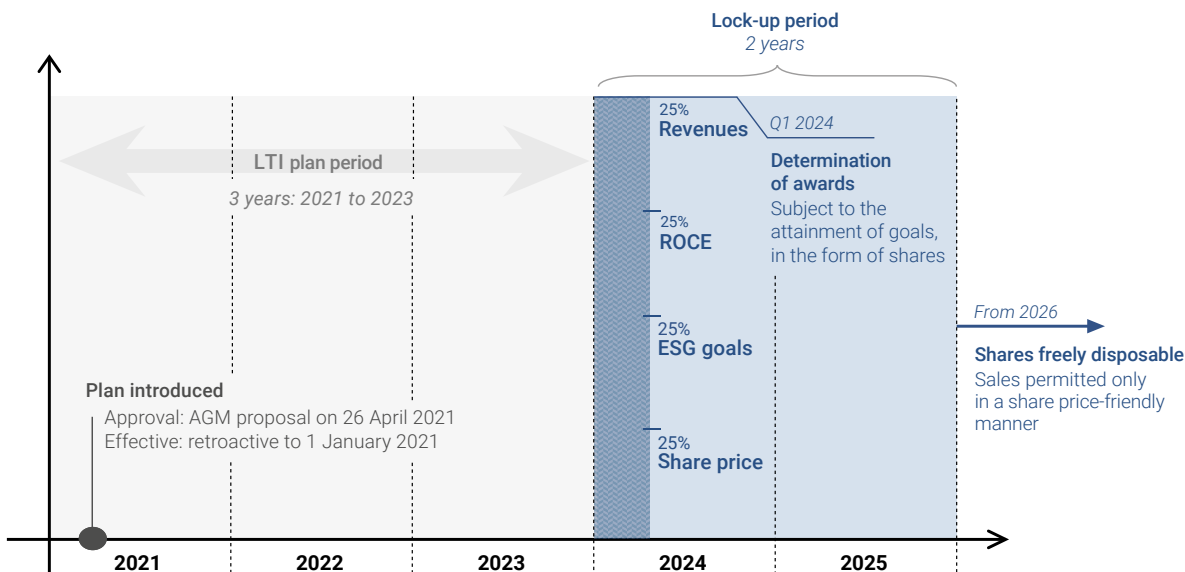
<sup>3</sup> Degree of achievement of LTIP targets: Organic growth = 100%, ROCE progress = 0%, ESG progress = 100%, share price performance = 50% (see p. 54 f. "LTIP principles and targets 2021 to 2023").

<sup>4</sup> To determine the number of shares, the amount achieved in CHF is divided by the closing price on 31 December 2023 (CHF 72.10). It is rounded down to whole shares. The social benefits are added and paid in CHF.

- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for 2023 was CHF 1.75 million. In addition, a statutory additional pro rata temporis amount of CHF 720 242 was available for the fixed compensation of members of the Executive Committee appointed retrospectively (see p. 56 "Additional amount for new Executive Committee members"). The total amount of fixed compensation actually paid to the current members of the Executive Committee for the 2023 financial year was CHF 1 959 256. The difference in the total amount of fixed remuneration in 2023 compared with the previous year was CHF 162 128, or 9.0%, and reflects the increase in the number of members from 4.3 in the previous year to 5.0 in the reporting year.
- 2 The key performance indicators for the measurement of the quantitative short-term variable compensation for the 2023 financial year were organic growth, EBITDA, EBIT and net debt. The criteria for measuring qualitative short-term variable compensation were, in addition to the implementation of the 2025 Strategy, the further strengthening of cost structures, the continuation and planning of plant development projects, innovations, the exploitation of new sales markets, and comprehensive ESG. In addition, the situation regarding the ongoing high input costs and inflation in sales markets, along with global turmoil, required special attention in the reporting year and was included in the assessment accordingly. The total amount of variable compensation for the 2023 financial year, subject to approval by the Annual General Meeting, is CHF 391 556 (previous year: CHF 657 416). This corresponds to a 40.4% lower total amount compared with the previous year and reflects the key performance indicators (organic growth, EBITDA, EBIT and debt level), which did not meet expectations for the 2023 financial year (see p. 2 "Letter to Shareholders", and 2023 Financial Report, p. 65 f).
- 3 In addition to the fixed and short-term variable compensation, the members of the Executive Committee were included in a three-year share-based long term incentive plan, which lasted from 1 January 2021 to 31 December 2023. The targets and the achievement levels are shown on p. 54 f. The additional amount stipulated in the Articles of Association is available to cover members appointed after the approval of the maximum total amount (see p. 56 "Additional amount for new Executive Committee members").

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

Illustration of the LTIP 2021 to 2023:



The principles and parameters of an LTIP are governed by the Company’s Articles of Association, the Organisational Regulations and the Shareholding and Compensation Principles of ORIOR AG. Furthermore, the structure of an LTIP is at the decision of the Board of Directors. The key parameters of the LTIP 2021 to 2023 are listed below:

<b>Plan period (assessment period)</b>	The plan period, also referred to as the vesting period, is three years. It begins on 1 January 2021 and ends on 31 December 2023.
<b>Participants</b>	Executive Committee of ORIOR AG; one member was newly elected to the Executive Committee as of 1 September 2021, and another member was newly elected to the Executive Committee as of 1 September 2022. Both were included pro rata temporis in the LTIP of the Executive Board.
<b>Scope/ amount</b>	The maximum total amount of long-term compensation for the Executive Committee over the entire plan period of three years is CHF 500 000 and was approved by the Annual General Meeting. In addition, with regard to the LTIP of Max Dreussi and Milena Mathiuet, a statutory additional amount of 50% of the agreed fixed remuneration is available pro rata temporis for the remaining plan period.
<b>Type of compensation</b>	Company shares.
<b>Restricted period/ sales limitation</b>	The restricted period lasts two years. Sales of freely disposable shareholdings held by Executive Committee members must be made in a manner that does not affect the share price. The same limitation also applies to shares from the LTIP after the two-year restricted period has expired.
<b>Provisioning</b>	30–40% of the target value is allocated over the vesting years via the short-term variable compensation. The remaining difference corresponds to an excess potential if all target values are achieved.
<b>Targets</b>	The targets of the LTIP 2021 to 2023 are organic growth, ROCE, ESG and share price performance. They are each weighted at 1/4, i.e. 25% of the LTIP potential each, and they cannot be offset against each other.
<b>Target 1: Organic growth of Ø 2–4% per year</b>	<p>Basis: revenues 2020</p> <p>≥ Ø 3% organic growth = 100%</p> <p>2.0–2.9% Ø organic growth = 50%</p> <p>&lt; 1.9% Ø organic growth = 0</p> <p>Organic growth was 2.0% in the 2021 financial year, 6.0% in the 2022 financial year, and 2.1% in the 2023 financial year, corresponding to average organic growth of 3.4%. The degree of achievement was 100%.</p>
<b>Target 2: Ongoing improvement of ROCE</b>	<p>Basis: ROCE of 10.0% as at 31 December 2020</p> <p>ROCE &gt; 15.5% = 100%</p> <p>ROCE 14.5–15.5% = 50%</p> <p>ROCE &lt; 14.5% = 0</p> <p>ROCE improved from 10.0% as at 31 December 2020 to 14.2% as at 31 December 2021 and to 15.5% as at 31 December 2022 and then fell to 13.9% as at 31 December 2023. The degree of achievement was 0%.</p>

<p><b>Target 3:</b> 80% improvement index on the ESG targets</p>	<p>Linear progress pro rata temporis on the sustainability targets defined in the sustainability strategy with regard to water consumption (-15%), greenhouse gases / energy (-10%), food waste (-25%), absence rate (-10%) and accident rate (-20%).</p> <p>Progress ≥ Target value of 4 KPI (80%) = 100%                  Progress ≥ Target value of 3 KPI = 50%                  Progress ≥ Target value of less than 3 KPI = 0</p> <p>The water consumption, greenhouse gas, food waste and accident rate KPIs were on target in terms of the linear progress made by the end of the plan period, while the sickness rate KPI was above target. This means that the progress of four KPIs is at or above the target value. The degree of achievement was 100%.</p>
<p><b>Target 4:</b> Relative share price performance</p>	<p>Relative change in share price, benchmark: SPI Extra Price                  Base/starting value: opening price 1 January 2021, target/closing value: closing price 31 December 2023                  ORON ≥ 5% against SPI Extra Price = 100%                  ORON 0-5% against SPI Extra Price = 50%                  ORON &lt; SPI Extra Price = 0</p> <p>The ORIOR share price moved from CHF 75.40 as at 1 January 2021 to CHF 72.10 as at 31 December 2023, corresponding to -4.4%. Over the same period, the SPI Extra Price dropped from CHF 326.50 to CHF 301.70, corresponding to -7.59%. ORIOR shares thus outperformed the benchmark SPI Extra Price index by 3.22%. The degree of achievement was 50%.</p>

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

**New Long Term Incentive Plan (LTIP)**

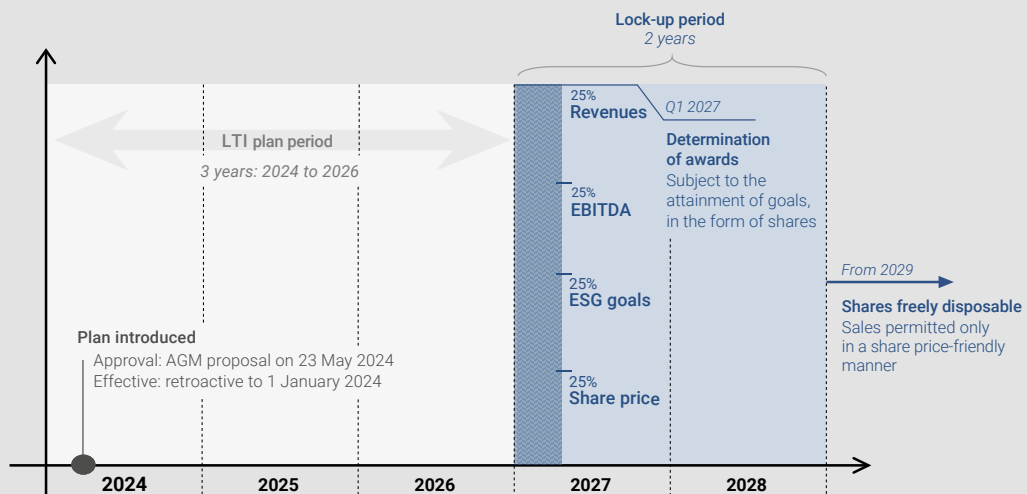
The Board of Directors plans to issue a new LTIP, once again for three years, for the members of the Executive Committee. The corresponding proposal will be made at the next Annual General Meeting, which will take place on 23 May 2024. It is again planned to base the LTIP on four equally weighted targets that cannot be offset against each other. All important details regarding the amount and measurement criteria of the plan targets will be presented together with the invitation to the Annual General Meeting. If the proposal is approved, the new LTIP will

be implemented with retroactive effect from 1 January 2024.

**Planned benchmarks**

Introduction (subject to AGM approval)	retroactive to 1 January 2024
Plan members	Executive Committee
Type of compensation	Shares
Time horizon	3 years
Long-term targets each weighted at 1/4	- Organic growth - EBITDA - Progress towards ESG targets - Stock market performance

**Illustration of the new LTIP**



**Additional amount for new Executive Committee members**

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

The appointments of Max Dreussi, CEO ORIOR Convenience Segment, and Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group, to the Executive Committee were made after the approval of the total amount of fixed compensation for the Executive Committee for 2022 and the approval of the maximum total amount of long-term compensation for the Executive Committee (approved at the Annual General Meeting on 26 April 2021). Corresponding additional amounts regulated in the Articles of Association were available.

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

**Approval of compensation awarded to the Executive Committee**

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

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

Fiscal year	2023	2022	2021	2020
Average number of Executive Committee members <sup>1</sup>	5.0	4.3	3.3	3.0
Total amount of variable compensation awarded to the Executive Committee in CHF	392 000	700 000	593 500	446 000
Percentage change in variable compensation awarded to the Executive Committee		-44.0%	+17.9%	+33.1%
Approval status	Proposal to the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021

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

- 1 The Board of Directors will ask shareholders at the Annual General Meeting on 23 May 2024 to approve the total amount of short-term variable compensation of CHF 392 000 awarded to the members of the Executive Committee for the 2023 financial year. Compared with the previous year, this corresponds to a decrease of CHF 308 000, or -44.0%. This drop in variable compensation for the Executive Committee reflects the KPIs (organic growth, EBITDA, EBIT and debt level), which failed to meet expectations for the 2023 financial year (see p. 2 “Letter to Shareholders” and 2023 Financial Report, p. 65 f).

Fixed compensation paid to the Executive Committee:

Financial year	2025	2024	2023	2022
Average number of Executive Committee members expected to be in office <sup>1</sup>	5.0	5.0	4.0	3.0
Average number of Executive Committee members actually in office <sup>2</sup>	n/a	n/a	5.0	4.3
<b>Maximum total amount of fixed compensation paid to the Executive Committee in CHF</b>	<b>2 200 000</b>	2 200 000	1 750 000	<b>1 450 000</b>
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	0	720 242	909 838
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	<b>2 200 000</b>	2 470 242	2 359 838
<b>Total amount of fixed compensation actually paid to the Executive Committee in CHF</b>	n/a	n/a	<b>1 959 256</b>	<b>1 797 128</b>
Actual change in total compensation paid to the Executive Committee				① +9.0%
Potential change in total compensation paid to the Executive Committee				② average +6.1% per year
Approval status	Proposal to the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021

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

<sup>2</sup> Average number of members who actually served during the corresponding term.

- ① The total amount of fixed compensation actually paid to the members of the Executive Committee for the 2023 financial year was CHF 1 959 256, which is CHF 162 128 or 9.0% higher than in the same period of the previous year. This increase is explained by the change in the composition of the Executive Committee, which has had one additional member since September 2022.
- ② The Board of Directors will ask shareholders at the Annual General Meeting on 23 May 2024 to approve an unchanged maximum total amount of fixed compensation of CHF 2 200 000 for the members of the Executive Committee for the 2025 financial year. This total amount is proposed for five members and is unchanged when compared with the maximum total amount approved for the 2024 financial year. Compared with the total amount of fixed compensation actually paid out to the members of the Executive Committee for the 2023 financial year, this corresponds to a theoretical annualised potential increase of +6.1%. This amount includes a reserve for any further compensation and/or for non-cash benefits arising in the context of share allocations or share offers that may accrue as at the accounting cut-off date.

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

At the Annual General Meeting on 26 April 2021, a three-year LTIP (1 January 2021 to 31 December 2023) in the amount of CHF 500 000 was approved for the Executive Committee; an additional amount of compensation is available as stipulated in the Articles of Association for appointments to the Executive Committee that are made after shareholders approve of the maximum total amount of long-term variable compensation. In accordance with the ORIOR Group's compensation plans and stock ownership guidelines, employees may actively participate in only one LTIP at a time. The Board of Directors intends to issue a new LTIP for the members of the Executive Committee (see p. 55 "New Long Term Incentive Plan").



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

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Executive Committee may receive 30% of their short-term variable compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the restricted period and are not included in reported compensation. For the 2022 financial year, 30% of the variable compensation was paid to the Executive Committee in the form of a share allocation (2971 ORON). The remaining variable compensation was paid in cash. For the 2023 financial year, the Board of Directors intends to pay the variable compensation to the Executive Committee entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Executive Committee may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see p. 60 f. "Employee shareholding plan").

Between 1 January 2023 and 31 December 2023, no shares were offered for purchase to the members of the Executive Committee in the context of a share offer or an employee share ownership programme.

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

**Option plan**

There is no share option plan in place.

**Additional fees and remuneration**

No additional fees or remuneration were paid to members of the Executive Committee in the 2023 financial year.

**Loans and credit facilities**

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Executive Committee only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Executive Committee are offered on regular market terms and conditions.

The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Executive Committee or related persons in the 2023 and 2022 financial years. The accounts receivable listed in Note 34 of the financial report are the result of operating activities with a related person on standard market terms and conditions.

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

**Contracts with Executive Committee members**

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

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

**Compensation awarded to former members of the Executive Committee**

None of the former members were paid or granted any compensation or other fees, loans, credit facilities, advances or guarantees in 2023 and 2022; no other compensation, loans, credit facilities, advances or guarantees were paid out or granted, nor are any such items from previous periods still outstanding.

## 6. Shares held by members of governing bodies

As at 31 December 2023, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2023	Restricted shares as at 31.12.2023 <sup>1</sup>	Total number of shares as at 31.12.2023	in %	Total number of shares as at 31.12.2022
Remo Brunschwiler, Chairman of the Board of Directors <sup>2</sup>	780	0	780	0.01%	780
Markus Voegeli, Vice Chairman of the Board of Directors	600	500	1 100	0.02%	1 100
Monika Friedli-Walser, Member of the Board of Directors	4 105 <sup>3</sup>	634	4 739	0.07%	4 739
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 500
Monika Schüpbach, Member of the Board of Directors	426	575	1 001	0.02%	832
Daniel Lutz, CEO ORIOR Group	3 300	4 378	7 678	0.12%	6 126
Andreas Lindner, CFO ORIOR Group	855	2 348	3 203	0.05%	2 724
Filip De Spiegeleire, CEO ORIOR Europe	7 900	1 926	9 826	0.15%	9 400
Max Dreussi, CEO ORIOR Segment Convenience	600	1 431	2 031	0.03%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group <sup>4</sup>	1 468	1 083	2 551	0.04%	2 468
Rolf U. Sutter, former Chairman of the Board of Directors <sup>5</sup>			n/a	n/a	110 716
Markus R. Neuhaus, former Vice Chairman of the Board of Directors <sup>5</sup>			n/a	n/a	1 929
<b>Total</b>	<b>20 928</b>	<b>13 481</b>	<b>34 409</b>	<b>0.53%</b>	<b>143 914</b>
Total ORIOR shares			6 542 399	100.00%	6 542 399

<sup>1</sup> Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, the employee stock ownership plan 2021, restricted until 31 July 2024, and the share allocation to members of the Executive Board, restricted until 31 December 2025 (see Annual Report 2021, "Share allocation and share offers", p. 46 f. and p. 53, and "Employee shareholding plan", p. 55, Annual Report 2022, "Share allocation and share offers" p. 55).

<sup>2</sup> Elected to the Board of Directors for the first time on 5 April 2022; elected Chairman of the Board of Directors, effective 19 April 2023.

<sup>3</sup> Including participation of a closely related person.

<sup>4</sup> Appointed member of the Executive Committee, effective 1 September 2022.

<sup>5</sup> Stepped down from the Board of Directors on 19 April 2023.

Rolf U. Sutter and Markus R. Neuhaus, Dr iur., former members of the Board of Directors, hold a total of 1 582 restricted ORIOR shares. Of these, 582 shares are from the 2021 share offering restricted until 30 April 2024 and 1 000 shares are from the 2021 employee share ownership plan restricted until 31 July 2024. No former member of the Executive Board holds ORIOR shares that are restricted.

The members of the Board of Directors and the Executive Committee are not entitled to any special rights when purchasing shares outside of the share purchase offer.

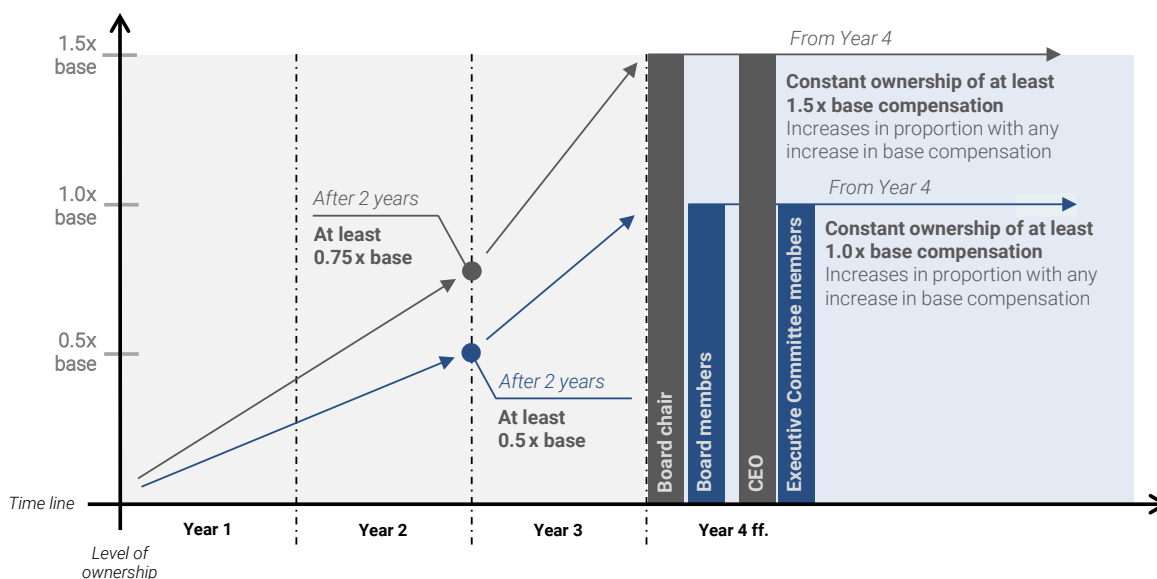
### Minimum shareholding for members of the Board of Directors and the Executive Committee

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

The minimum shareholding can be acquired via share awards (partial payment of the variable compensation in shares), share offers (e.g. employee shareholding programmes) and purchases on the open market. The accumulation period is three years, and at least half of the required amount must be acquired within two years. The benchmarks are set forth in the Organisational Regulations of ORIOR AG.

The weighted average share price (VWAP) of the corresponding reporting period is used to determine the degree of achievement. In 2023, the weighted average share price was CHF 76.03.

Illustration of minimum shareholding regulations for Board members and Executive Committee members:



All members of the Board of Directors and three members of the Executive Committee had achieved the required ownership levels as at 31 December 2023. The LTIP is due to be settled at the end of the 2023 financial year; after it is paid out retroactively as at 1 January 2024, all members of the Executive Committee will hold the stipulated shareholding.

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

**Business transactions with related companies and persons**

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

**7. Employee shareholding plan**

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

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

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

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

<b>Year</b>	<b>Number of employees</b>	<b>Number of shares</b>	<b>Issue date/transfer</b>	<b>Discount granted</b>	<b>Holding period ends</b>
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	104	24 997	1 August 2021	16%	31 July 2024
2020	-	-	-	-	-
2019	-	-	-	-	-



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To the General Meeting of  
Orior AG, Zurich

Basle, 12 March 2024

## Report of the statutory auditor on the audit of the remuneration report



### Opinion

We have audited the remuneration report of Orior AG (the Company) for the year ended 31 December 2023. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables on page 48, 49, 51, 52, 53 and 59 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.



### Basis for opinion

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

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



### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables on page 48, 49, 51, 52, 53 and 59 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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

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



### Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the



preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



#### **Auditor's responsibilities for the audit of the remuneration report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

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

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

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

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

Ernst & Young Ltd

**Kaspar Streiff**  
Licensed audit expert  
(Auditor in charge)

**Marc Ledermann**  
Licensed audit expert





# **ORIOR GROUP**

## FINANCIAL REPORT 2023

## Consolidated Income Statement

in CHF thousand	Note	2023	2022	Δ in kCHF	Δ in %
<b>Net sales from goods and services</b>	■ 7	<b>643 094</b>	<b>636 691</b>	+6 403	+1.0%
Raw materials/goods and services purchased		-333 536	-343 005	+9 469	
Changes in inventories	■ 16	-610	-1 165	+555	
<b>Gross profit</b>		<b>308 948</b>	<b>292 520</b>	+16 428	+5.6%
<i>as % net sales</i>		<i>48.0%</i>	<i>45.9%</i>		
Personnel expense		-143 375	-136 731	-6 644	
Other operating income	■ 8	1 214	3 987	-2 773	
Other operating expense	■ 9	-107 578	-95 661	-11 917	
<b>EBITDA</b>					
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>59 209</b>	<b>64 115</b>	-4 906	-7.7%
<i>as % net sales</i>		<i>9.2%</i>	<i>10.1%</i>		
Depreciation – property, plant and equipment	■ 17	-18 827	-18 082	-745	
Amortisation – intangible assets	■ 19	-8 294	-8 141	-153	
<b>EBIT</b>					
<b>Earnings before interest and taxes</b>		<b>32 088</b>	<b>37 892</b>	-5 804	-15.3%
<i>as % net sales</i>		<i>5.0%</i>	<i>6.0%</i>		
Result of associated organisations and joint ventures	■ 21	433	347	+86	
Financial income	■ 10	4 461	2 960	+1 501	
Financial expense	■ 11	-7 523	-5 820	-1 703	
<b>Profit before taxes</b>		<b>29 459</b>	<b>35 379</b>	-5 920	-16.7%
<i>as % net sales</i>		<i>4.6%</i>	<i>5.6%</i>		
Income tax expense	■ 12	-4 662	-4 996	+334	
<b>Net profit for the period</b>		<b>24 798</b>	<b>30 383</b>	-5 585	-18.4%
<i>as % net sales</i>		<i>3.9%</i>	<i>4.8%</i>		
– Net profit attributable to non-controlling interest		0	213	-213	
<b>– Net profit attributable to owners of the parent</b>		<b>24 798</b>	<b>30 170</b>	-5 372	-17.8%
<i>as % net sales</i>		<i>3.9%</i>	<i>4.7%</i>		
<b>Undiluted earnings per share in CHF</b>	■ 13	<b>3.80</b>	<b>4.62</b>		
<b>Diluted earnings per share in CHF</b>	■ 13	<b>3.79</b>	<b>4.61</b>		

## Consolidated Balance Sheet

in CHF thousand	Note	31.12.2023	in %	31.12.2022	in %
Cash and cash equivalents		15 937		21 819	
Current financial assets		708		1 231	
Trade accounts receivable	■ 14	65 250		67 840	
Other current receivables	■ 15	5 559		4 551	
Inventories and work in progress	■ 16	92 894		92 601	
Prepaid expenses/accrued income		8 348		4 133	
<b>Current assets</b>		<b>188 697</b>	51.2%	<b>192 173</b>	50.2%
Property, plant and equipment	■ 17	126 455		129 381	
Intangible assets	■ 19	47 109		55 779	
Financial assets	■ 21	6 117		5 812	
<b>Non-current assets</b>		<b>179 680</b>	48.8%	<b>190 972</b>	49.8%
<b>Total assets</b>		<b>368 378</b>	100.0%	<b>383 145</b>	100.0%
Current financial liabilities	■ 24	30 118		150 227	
Trade accounts payable		74 783		73 499	
Other current payables	■ 22	9 663		6 306	
Current income tax liabilities		7 131		7 907	
Accrued liabilities	■ 23	28 923		27 062	
Current portion of provisions	■ 25	826		1 100	
<b>Current liabilities</b>		<b>151 445</b>	41.1%	<b>266 101</b>	69.5%
Non-current financial liabilities	■ 24	102 738		3 932	
Provisions	■ 25	3 762		4 485	
Deferred tax liabilities	■ 26	23 922		27 045	
<b>Non-current liabilities</b>		<b>130 421</b>	35.4%	<b>35 463</b>	9.3%
<b>Total liabilities</b>		<b>281 866</b>	76.5%	<b>301 564</b>	78.7%
Share capital	■ 29	26 170		26 170	
Additional paid-in capital		879		5 059	
Treasury shares	■ 27	-468		-851	
Retained earnings		59 931		51 203	
<b>Equity attributable to owners of the parent</b>		<b>86 512</b>	23.5%	<b>81 581</b>	21.3%
<b>Total liabilities and equity</b>		<b>368 378</b>	100.0%	<b>383 145</b>	100.0%

## Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained profits	Foreign currency translation	Total Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance as at 01.01.2022</b>		<b>26 170</b>	<b>12 895</b>	<b>-851</b>	42 210	-2 043	<b>40 167</b>	<b>78 381</b>	<b>1 894</b>	<b>80 275</b>
Change in scope of consolidation	■ 5	0	0	0	0	0	0	0	-1 995	-1 995
Net profit for the period		0	0	0	30 170	0	30 170	30 170	213	30 383
Foreign currency translation		0	0	0	0	-2 314	-2 314	-2 314	-112	-2 426
Goodwill offset with equity	■ 20	0	0	0	-9 948	0	-9 948	-9 948	0	-9 948
Dividends	■ 28	0	-7 836	0	-7 836	0	-7 836	-15 671	0	-15 671
Share-based payments	■ 33	0	0	0	964	0	964	964	0	964
<b>Balance as at 31.12.2022</b>		<b>26 170</b>	<b>5 059</b>	<b>-851</b>	55 560	-4 357	<b>51 203</b>	<b>81 581</b>	<b>0</b>	<b>81 581</b>
Net profit for the period		0	0	0	24 798	0	24 798	24 798	0	24 798
Foreign currency translation		0	0	0	0	-3 774	-3 774	-3 774	0	-3 774
Dividends	■ 28	0	-4 248	0	-12 091	0	-12 091	-16 339	0	-16 339
Share-based payments	■ 27	0	68	382	-204	0	-204	246	0	246
<b>Balance as at 31.12.2023</b>		<b>26 170</b>	<b>879</b>	<b>-468</b>	68 063	-8 131	<b>59 931</b>	<b>86 512</b>	<b>0</b>	<b>86 512</b>

## Consolidated Cash Flow Statement

in CHF thousand	Note	2023	2022
Net profit for the period		24 798	30 383
Income tax expense	■ 12	4 662	4 996
Depreciation/amortisation	■ 17/19	27 121	26 223
Share-based payments	■ 33	290	964
Result of associated organisations and joint ventures	■ 21	-433	-347
Other non liquidity-related transactions <sup>1</sup>		-1 755	-6
Change in value adjustments and provisions		-772	-3 077
Gain from disposal of fixed assets	■ 8	-109	-383
Interest income/Dividend income/Gains on fair value adjustments of financial assets	■ 10	-63	-651
Interest expense/Losses on fair value adjustments of financial assets	■ 11	4 525	2 011
Change in trade accounts receivable		1 156	-3 165
Change in other current receivables		-1 094	116
Change in inventories and work in progress		-885	516
Change in trade accounts payable		1 434	10 315
Change in other current payables		3 422	211
Change in prepaid expenses		-4 247	212
Change in accrued liabilities		1 553	-2 074
Taxes paid		-6 593	-6 826
<b>Cash flow from operating activities</b>		<b>53 011</b>	<b>59 421</b>
Purchase of property, plant and equipment	■ 17	-17 282	-26 911
Proceeds from sale of property, plant and equipment		177	732
Purchase of intangible assets	■ 19	-957	-1 073
Proceeds from sale of intangible assets		4	15
Purchase of financial assets	■ 21	-100	-1 225
Increase of investment in subsidiary	■ 5	0	-12 156
Grant of loan	■ 21	0	-52
Proceeds from loan	■ 21	131	0
Interest received/Dividends received		41	38
<b>Cash flow from investing activities</b>		<b>-17 987</b>	<b>-40 632</b>
Increase in current financial liabilities	■ 24	0	3 052
Repayment of current financial liabilities	■ 24	-11 393	0
Increase in non-current financial liabilities	■ 24	100 000	0
Repayment of bond	■ 24	-110 000	0
Repayment of finance lease liabilities		0	-66
Dividends	■ 28	-16 339	-15 671
Interest paid		-2 657	-1 848
<b>Cash flow from financing activities</b>		<b>-40 388</b>	<b>-14 533</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-5 364</b>	<b>4 256</b>
Foreign exchange differences on cash and cash equivalents		-517	-20
Cash and cash equivalents as at 01.01		21 819	17 583
<b>Cash and cash equivalents as at 31.12</b>		<b>15 937</b>	<b>21 819</b>

<sup>1</sup> Position includes foreign currency effects and other non-cash transactions

The notes in the appendix are an integral part of these consolidated financial statements.

## Notes to the Consolidated Financial Statements 2023

### 1 General information

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

ORIOR AG (the "Company") is a limited liability company incorporated and domiciled in Zurich. The address of its registered office is Dufourstrasse 101, 8008 Zurich, Switzerland.

These consolidated financial statements were approved by the Board of Directors on 12 March 2024 and are subject to shareholder approval at the Annual General Meeting of shareholders on 23 May 2024.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

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

#### Basis of preparation

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

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

The preparation of financial statements in conformity with Swiss GAAP FER requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4. The consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows of the ORIOR group. The Annual Financial Statements are prepared under the assumption of a going concern.

#### Consolidation

##### Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is assumed when the Group is holding directly or indirectly 50% or more of the voting rights or is responsible for the operating and financial policies due to contractual agreements. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated in full.

**Investments in associated organisations and joint ventures**

Investments in associated organisations and joint ventures where the ORIOR Group has significant influence (this is usually assumed when the Group owns 20 to 50% of the voting rights in the company) are accounted for using the equity method. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the associate's net assets. Goodwill relating to an associate is directly offset against equity. The associate's share of profit is shown in the income statement.

**Minority shareholdings**

Participations of less than 20% are carried in the balance sheet at acquisition cost less any necessary adjustments for impairment.

**Consolidation method**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred as well as the acquisition costs incurred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or as the proportionate share of the acquiree's identifiable net assets. Intangible assets are recognised in the balance sheet at the acquisition date and amortised over 5 to a maximum of 20 years. The difference between the cost of an acquisition and the interest in re-valued net assets is goodwill and directly offset against equity. In a step acquisition, the goodwill of each transaction is separately determined and directly offset against equity. When acquiring shares of an already fully consolidated subsidiary, the difference between purchase price and the proportionate share of the book value of non-controlling interest is considered goodwill.

**Foreign currency translation****Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is the Group's functional and presentation currency. See detailed information on exchange rates in note 31.

**Transactions and items in foreign currencies**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



**Subsidiaries**

The results and financial position of all the Group subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised in equity. Upon the loss of control of a foreign operation, the cumulative foreign exchange differences relating to that particular operation are recycled through the income statement.

Currency gains and losses from the valuation of intercompany equity loans are recognised directly in equity.

**Cash and cash equivalents**

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

**Securities**

Listed securities (including OTC securities with a market price) are valued at the market values prevailing on the balance sheet date (see also "Derivative financial instruments"). Unlisted securities are valued at acquisition cost less any necessary adjustments for impairment.

**Trade accounts receivable**

Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. An individual provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. General allowances are recognised for items that have not yet been considered with a specific allowance. The general allowance is based on the assumption that the default risk increases as the debt becomes increasingly overdue. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement as operating expense. When a trade receivable is uncollectible, it is written off against the allowance for receivables. The carrying value less impairment provision of the receivables is assumed to approximate their fair value due to their short-term nature.

**Inventories and work in progress**

Raw materials and trade products are reported at purchase price. Goods manufactured by the company itself are valued at production cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Inventories are stated at the lower of cost and net realisable value. For that reason, value adjustments on the inventory are established. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cash discounts are deducted from inventory valuation. Stocks of intra-group supplies are carried net of inter-company profits.

## Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated according to accounting standards using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life.

The individual useful lives are:

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

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Gains and losses on derecognition of the asset are determined by comparing net proceeds with the current carrying amount. These are included in the income statement.

Property, plant and equipment acquired under finance leasing are recorded at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term (see also "Leases").

## Intangible assets

This item includes mainly the customer base, brands and concessions from acquisitions and IT software. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life. The useful life of IT software is three to five years. The useful life of concessions is determined by the average duration of the contracts. The expected useful life of brands and customer base from acquisitions are amortised over a period of five to a maximum of twenty years. The difference between the cost of an acquisition and the interest in revalued net assets (goodwill) is offset against equity.

## Financial assets

Financial assets consist of investments in associated organisations and joint ventures, long-term loans and employer contribution reserves. Loans are valued at cost less any necessary impairment. Employer contribution reserves are recognised at nominal value. For a description of the valuation principles of investments in associated organisations and joint ventures, refer to the consolidation principles.

## Impairment

The Group assesses at each reporting date whether there is any objective evidence that an asset (including the goodwill recognised in equity) is impaired. If there are signs of impairment, an impairment test is carried out. The recoverable amount is the higher of net realisable value and value in use. As the goodwill is set off against equity at the date of acquisition, a possible impairment loss does not have to be recognised in the income statement, but only leads to a disclosure in the notes.

## Trade accounts payable and other payables

Trade accounts payable and other payables are recognised at their nominal values.

## Financial liabilities

Borrowings are recognised initially at the proceeds received, net of financing transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date and a repayment within the next 12 months is unlikely.

## Derivative financial instruments

The Group uses derivative financial instruments such as currency contracts to hedge cash flows and risks associated with foreign currency fluctuations. "Hedge accounting" is not applied, therefore the financial instruments are classified as derivatives without hedging purpose and have to be recognised at the current value. Changes in actual values are recognised in the result of the period. Derivatives with a positive fair value are recognised in the balance sheet item "Current financial assets". Derivatives with negative fair value are recognised in the balance sheet item "Current financial liabilities". The change in the current values since the last valuation is recognised in the result for the period. The amount of open derivatives is disclosed in note 30.

## Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

The Group recognises a provision for onerous contracts when the expected economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise, among other items, lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions for restoration costs are recognised when new retail shops are opened. These cover the expected restoration costs which are incurred after the lease end in order to restore the site back to its original condition.

## Contingent liabilities

Contingent liabilities are assessed on the basis of the likelihood and on the basis of the amount of the future obligation and disclosed in the notes.

## Employee benefit obligations

Employees and former employees receive various employee benefits and pensions which are provided in accordance with the local laws.

The Group operates various independent pension plans, which have the legal structure of foundations or are contracted with insurance companies. The employer and employees pay contributions into the pension plans.

The economic impact of ORIOR's pension plans is reviewed each year. An economic benefit is recognised if it is allowed and envisaged to use the surplus for the future pension expenses of the company. An economic obligation is recognised if the conditions are met to recognise a provision. Existing employer contribution reserves are recognised under financial assets.

## Employee participation plan

An employee participation plan is a share-based remuneration scheme. Equity-settled share-based payments are recognised in the income statement over the vesting period while equity is increased accordingly. On the day when the payment is granted (grant date), its fair value is determined based on the share price on that day minus the subscription price. Expenses for equity-settled stock-based payments are adjusted every year based on expected subscriptions, departures (participants who no longer meet the criteria and leave the plan) and advance subscriptions. If granted equity instruments are cancelled, they must be treated as if they were exercised on the date of cancellation; an expense that has not yet been recognised for the granting is recognised immediately.

## Revenue recognition

Revenues mainly comprise the sale of goods as well as agency transactions. They correspond to the fair value of the consideration received or receivable for the sale of goods as well as transactions as an agent in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates discounts and commissions, and after eliminated sales within the Group.

The Group records sales revenue when significant risks and rewards of ownership of the goods are transferred to the buyer. In the event of agency transactions, only the value of the service rendered by the contractor itself is recognised.

## Taxes

### Income tax

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

**Deferred tax**

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. They are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

In accordance with Swiss GAAP FER, when determining temporary differences, tax-loss carryforwards may be included in the calculation of deferred tax assets and other such temporary differences and offset against deferred tax liabilities. ORIOR does not capitalise deferred tax assets on tax-loss carryforwards. The value of such tax assets is recognised only when realised.

**Leases**

Leases are differentiated between operating and financial lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

**3 Financial and business risk****Financial risk factors**

The Group's principal financial liabilities comprise bank loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade accounts receivables as well as cash and cash equivalents which arise directly from its operations.

The Group also enters into derivative transactions. The purpose is to manage the currency and interest risks arising from the Group's operations.

The Group's business activities and its financial instruments expose it to a variety of financial risks, including credit risks and the effects of changes in debt market prices, foreign currency exchange rates and interest rates.

## Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors the capital on the basis of the consolidated equity ratio. This ratio is calculated as total equity divided by total assets as shown in the consolidated balance sheet.

in CHF thousand	31.12.2023	31.12.2022
Equity attributable to owners of the parent	86 512	81 581
Total assets	368 378	383 145
<b>Consolidated equity ratio</b>	<b>23.5%</b>	<b>21.3%</b>

The Group also closely monitors covenants included in the Credit Facility Agreement for bank loans (see note 24). These covenants focus on the net debt to EBITDA Ratio. The Group met all loan covenants.

## Business risk factors

The Group's activities expose it to the risk of changes in raw material prices, mainly raw meat such as pork, beef and poultry as well as durum wheat. The Group's objective is to minimise the impact of raw material price fluctuations by taking into account alternative suppliers in Switzerland and abroad, by maintaining good relationships with existing suppliers and by agreeing on price mechanisms with the main customers with regard to significant fluctuations in raw material prices. Significant increases in raw material prices can normally be passed on to customers with a time lag.

In order to reduce the risk of changes in electricity prices, all Swiss companies have a contract with a domestic electricity producer which guarantees full supply for the years 2023 to 2025, with flexible procurement of the supply volume. The price is set by six freely selectable tranches during three years prior to the electricity supply year.

## Internal Control System

The Group has an Internal Control System in place for all Group companies as required by Art. 728a Swiss CO. Periodically, a risk identification process is carried out. The materiality and probability of the identified risks are assessed and measures to reduce or eliminate those risks are determined by the Board of Directors and the Executive Committee.

Besides these periodical risk assessments, the Group cultivates an active "What if" risk management. "What if" scenarios are integrated into the budget and forecast process of all Group companies.

The most recent risk assessment was carried out by the Executive Committee in the fourth quarter of 2023 and was assessed and approved by the Board of Directors on 13 November 2023.

#### 4 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have a significant effect on the amounts recognised in the financial statements.

##### **Evaluation of intangible assets and estimation of the useful life**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired by a business combination is the fair value at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets (mostly customer base and brands) are amortised over a period of five to twenty years. The expected useful life of intangible assets is determined on a case-by-case basis and takes into consideration the assumption of how long the Group can use an economic benefit or how long the Group can use the intangible asset. The recoverable amount of intangible assets is based on assumptions of future revenues, margins and discount rates. If these assumptions change, future results may vary considerably from current calculations.

##### **Operating lease commitments – Group as a lessee**

Individual companies of the Group have signed property lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that all significant risks and rewards of ownership of these properties are retained by the lessor. Therefore, these contracts are accounted for as operating leases.

#### 5 Changes in scope of consolidation

##### **In the reporting period**

There was no change in the scope of consolidation in the reporting period.

##### **In the previous year period**

As at 8 September 2022 the interest in the fully consolidated Casualfood GmbH was increased by a further 10.91% to 100%. This resulted in a reduction of the minorities of kCHF 1995. The difference between the purchase price and the reduction of the non-controlling interests was recognised as goodwill and directly offset against equity. Net profit attributable to non-controlling interest for the period amounted to kCHF 213.



## 6 Segment information

For management purposes, the Group is structured along the three operating segments ORIOR Convenience, ORIOR Refinement and ORIOR International. The operating segments are characterised by a clear focus on specific product categories.

- ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate four processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. The Convenience segment consists of four operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate four processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. The Refinement segment consists of three main operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR International consists of the two operating competence centres Culinor Food Group and Casualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group centre of competence has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Casualfood operates approximately 60 small food-to-go islands at high-traffic locations in airports. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Spiess Europe commissions and distributes Albert Spiess specialities, primarily for French retailers.

### Net sales by segment

in CHF thousand	2023	2022
<b>ORIOR Convenience</b>	<b>219 845</b>	<b>220 203</b>
<b>ORIOR Refinement</b>	<b>245 656</b>	<b>249 052</b>
<b>ORIOR International</b>	<b>198 851</b>	<b>189 665</b>
Intercompany eliminations	-21 258	-22 229
<b>Net sales</b>	<b>643 094</b>	<b>636 691</b>

ORIOR refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): The market is characterised by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. ORIOR Group is one of the few companies in the industry that publishes its financial information. The disclosure of detailed segment information is a considerable competitive disadvantage because it results in a clear weakening of the ORIOR Group's negotiating position with buyers and suppliers in comparison with its competitors.

## Notes to the Consolidated Income Statement

### 7 Net sales

in CHF thousand	2023	2022
Sales of goods and agency transactions	657 184	649 139
Reduction in gross sales	-14 090	-12 448
<b>Total</b>	<b>643 094</b>	<b>636 691</b>

### Net sales by country group

in CHF thousand	2023	in % total	2022	in % total	Local Currency	Δ in %
Switzerland	438 922	68.3%	440 126	69.1%		-0.3%
BeNeLux <sup>1</sup>	108 113	16.8%	105 075	16.5%		6.5%
Germany	62 245	9.7%	50 507	7.9%		27.6%
France	20 416	3.2%	25 657	4.0%		-17.6%
Others	13 398	2.1%	15 324	2.4%		-11.2%
<b>Total</b>	<b>643 094</b>	<b>100.0%</b>	<b>636 691</b>	<b>100.0%</b>		

<sup>1</sup> Belgium, Netherlands and Luxembourg

### Net sales by customer

in CHF thousand	2023	in % total	2022	in % total	Local Currency	Δ in %
#1 Customer	150 631	23.4%	146 525	23.0%		2.8%
#2 Customer	62 045	9.6%	61 749	9.7%		0.5%
#3 Customer	37 178	5.8%	36 004	5.7%		6.9%
#4 Customer	35 978	5.6%	31 943	5.0%		16.6%
#5 Customer	28 105	4.4%	28 846	4.5%		-1.5%
Others	329 157	51.2%	331 624	52.1%		0.5%
<b>Total</b>	<b>643 094</b>	<b>100.0%</b>	<b>636 691</b>	<b>100.0%</b>		

### 8 Other operating income

in CHF thousand	2023	2022
Other operating income	1 105	3 604
Gain from disposal of fixed assets	109	383
<b>Total</b>	<b>1 214</b>	<b>3 987</b>

Other operating income includes items that are not in direct relation with the actual business purpose of the Group. Those are basically rental income, sales of by-products as well as other administrative services.

In the prior year, other operating income included government grants in the course of the Corona pandemic in the amount of kCHF 2 435.

## 9 Other operating expense

in CHF thousand	2023	2022
Rent and building outlay	-23 100	-19 984
Marketing & sales	-15 992	-14 937
Shipping	-16 442	-16 960
Repair, maintenance & replacements	-10 404	-9 971
Energy, information and communication	-24 142	-19 482
Administration	-7 502	-5 449
Other operating expenses	-9 996	-8 877
<b>Total</b>	<b>-107 578</b>	<b>-95 661</b>

The increase in other operating expenses is mostly driven by higher rent expenses in the course of the increase in our sales in travel catering facilities at airports and train stations. In addition, the Europe-wide increase in energy prices due to the Ukraine conflict led to higher energy expenses.

## 10 Financial income

in CHF thousand	2023	2022
Interest income	25	22
Dividend income	16	16
Gain on financial assets	18	613
Foreign exchange gains – realised	1 486	617
Foreign exchange gains – unrealised	2 851	1 687
Other financial income	66	4
<b>Total</b>	<b>4 461</b>	<b>2 960</b>

The strengthening of the Swiss franc against other currencies led to increased unrealised foreign currency gains.

## 11 Financial expense

in CHF thousand	2023	2022
Interest expense	-3 644	-1 977
Bank charges and commissions	-189	-239
Loss on financial assets	-645	-34
Foreign exchange losses - realised	-752	-1 114
Foreign exchange losses - unrealised	-2 216	-2 386
Other financial expense	-76	-70
<b>Total</b>	<b>-7 523</b>	<b>-5 820</b>

The market-related rise in interest rates resulted in increased financial expenses compared with the previous year.

## 12 Income taxes

The major components of income tax expense are:

in CHF thousand	2023	2022
Current income taxes	-6 779	-6 648
Movements of deferred taxes	2 118	1 652
<b>Total</b>	<b>-4 662</b>	<b>-4 996</b>

The different tax rates resulted in a weighted average income tax rate of 16.8% (previous year: 16.6%). The weighted average income tax rate is calculated on the basis of the weighted average tax rate using absolute values.

## 13 Earnings per share

### Undiluted earnings per share

The undiluted earnings per share are calculated by dividing net profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

in CHF thousand	2023	2022
Net profit for the period attributable to owners of the parent	24 798	30 170
Weighted $\bar{\emptyset}$ number of ordinary shares in 000	6 534	6 530
Earnings per share in CHF	3.80	4.62

### Diluted earnings per share

Due to the share-based payment schemes for members of the Executive Committee and selected key employees of ORIOR Group, there is a dilutive effect on earnings per share in the financial year 2023 and 2022.

For the calculation of diluted earnings per share, the average number of shares outstanding is increased by the potentially dilutive number of shares from outstanding options.

in CHF thousand	2023	2022
Net profit for the period attributable to owners of the parent	24 798	30 170
Weighted $\bar{\emptyset}$ number of ordinary shares in 000 – undiluted	6 534	6 530
Potentially dilutive number of shares from outstanding options in 000	6.3	13.0
Weighted $\bar{\emptyset}$ number of ordinary shares in 000 – diluted	6 540	6 543
Diluted earnings per share in CHF	3.79	4.61

The weighted average effect of the purchase of treasury shares (see note 27) is taken into account in the weighted average number of ordinary shares outstanding during the year.

## Notes to the Consolidated Balance Sheet

### 14 Trade accounts receivable

in CHF thousand	31.12.2023	31.12.2022
Third parties	65 531	67 981
Related parties	252	304
Allowance for bad debts	-533	-446
<b>Total</b>	<b>65 250</b>	<b>67 840</b>

The decrease in trade accounts receivable is due to foreign currency effects.

### 15 Other current receivables

in CHF thousand	31.12.2023	31.12.2022
VAT receivables	1 610	1 979
Current income tax assets	156	73
Other current receivables	3 760	2 382
Other current receivables – associated organisations and joint ventures	16	7
Prepayments	18	110
<b>Total</b>	<b>5 559</b>	<b>4 551</b>

### 16 Inventories and work in progress

in CHF thousand	31.12.2023	31.12.2022
Raw materials	25 939	27 223
Trade products	8 984	7 228
Semi-finished products/work in progress	34 270	38 509
Finished products	25 246	21 451
Value adjustments of inventory	-1 546	-1 810
<b>Total</b>	<b>92 894</b>	<b>92 601</b>

The change in inventories and work in progress recognised in the income statement amounts to kCHF -610 (previous year: kCHF -1 165).

**17 Property, plant and equipment**

in CHF thousand	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other tangible assets	Assets in construction	Land and buildings	Buildings under construction	Total
<b>At cost</b>									
<b>Balance 01.01.2022</b>	<b>134 316</b>	<b>54 159</b>	<b>4 840</b>	<b>4 903</b>	<b>2 882</b>	<b>6 754</b>	<b>83 541</b>	<b>1 348</b>	<b>292 744</b>
Additions	9 943	5 236	333	480	0	7 103	1 651	1 892	26 638
Disposals	-5 652	-1 361	-268	-531	-460	0	-1 257	0	-9 528
Reallocation within category	2 845	143	0	23	0	-3 162	374	-223	0
Exchange differences	-1 181	-489	-34	-30	-7	-1	-995	-1	-2 738
<b>Balance 31.12.2022</b>	<b>140 272</b>	<b>57 689</b>	<b>4 871</b>	<b>4 845</b>	<b>2 415</b>	<b>10 694</b>	<b>83 314</b>	<b>3 015</b>	<b>307 115</b>
Additions	5 401	1 771	317	470	62	3 290	1 441	5 166	17 918
Disposals	-6 421	-6 287	-130	-460	-85	0	-729	0	-14 111
Reallocation within category	8 689	-3 202	843	250	22	-9 358	5 460	-2 706	0
Exchange differences	-1 651	-961	-79	-52	-12	-421	-1 283	-15	-4 473
<b>Balance 31.12.2023</b>	<b>146 291</b>	<b>49 011</b>	<b>5 822</b>	<b>5 054</b>	<b>2 402</b>	<b>4 205</b>	<b>88 204</b>	<b>5 461</b>	<b>306 449</b>
<b>Accumulated depreciation</b>									
<b>Balance 01.01.2022</b>	<b>-98 354</b>	<b>-35 719</b>	<b>-3 831</b>	<b>-3 650</b>	<b>-2 631</b>	<b>-16</b>	<b>-24 251</b>	<b>0</b>	<b>-168 452</b>
Depreciation	-9 253	-4 646	-417	-495	-65	0	-3 238	0	-18 119
Disposals	5 579	912	262	513	459	0	283	0	8 008
Reallocation within category	23	11	0	-23	0	0	-11	0	0
Exchange differences	696	236	25	15	4	-4	185	0	1 161
<b>Balance 31.12.2022</b>	<b>-101 309</b>	<b>-39 206</b>	<b>-3 962</b>	<b>-3 641</b>	<b>-2 233</b>	<b>-20</b>	<b>-27 033</b>	<b>0</b>	<b>-177 403</b>
Depreciation	-10 047	-4 058	-580	-514	-66	0	-3 558	0	-18 824
Disposals	6 396	6 281	130	407	85	0	728	0	14 026
Reallocation within category	-2 800	2 761	-4	64	0	0	-21	0	0
Exchange differences	1 528	613	47	29	6	-3	297	0	2 517
<b>Balance 31.12.2023</b>	<b>-106 232</b>	<b>-33 609</b>	<b>-4 369</b>	<b>-3 655</b>	<b>-2 208</b>	<b>-23</b>	<b>-29 587</b>	<b>0</b>	<b>-179 683</b>

in CHF thousand	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other tangible assets	Assets in construction	Land and buildings	Buildings under construction	Total
<b>Impairment</b>									
<b>Balance 01.01.2022</b>	<b>-68</b>	<b>-1 068</b>	<b>0</b>	<b>0</b>	<b>-20</b>	<b>0</b>	<b>-394</b>	<b>0</b>	<b>-1 550</b>
Disposals	68	422	0	0	20	0	655	0	1 165
Reversal	0	0	0	0	0	0	37	0	37
Reallocation within category	0	298	0	0	0	0	-298	0	0
Exchange differences	0	16	0	0	0	0	0	0	16
<b>Balance 31.12.2022</b>	<b>0</b>	<b>-332</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-332</b>
Exchange differences	0	20	0	0	0	0	0	0	20
<b>Balance 31.12.2023</b>	<b>0</b>	<b>-312</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-312</b>
Net balance 01.01.2022	35 894	17 372	1 010	1 253	232	6 738	58 896	1 348	122 742
Net balance 31.12.2022	38 962	18 151	909	1 204	183	10 674	56 282	3 015	129 381
<b>Net balance 31.12.2023</b>	<b>40 058</b>	<b>15 090</b>	<b>1 453</b>	<b>1 399</b>	<b>195</b>	<b>4 183</b>	<b>58 616</b>	<b>5 461</b>	<b>126 455</b>

Advance payments in the amount of kCHF 1 797 (previous year: kCHF 2 157) have been made as at year-end 2023 in connection with tangible assets under construction.

By the end of 2023, property, plant and equipment of kCHF 11 753 (previous year: kCHF 11 967) are pledged as security for a part of the interest-bearing liabilities (see also note 24).

## 18 Leases

Maturity structure of non-capitalised operating leasing contracts:

in CHF thousand	31.12.2023	31.12.2022
Maturity within one year	15 251	14 276
Maturity between one and five years	48 159	50 244
Maturity over five years	18 445	21 909
<b>Total operating leasing</b>	<b>81 854</b>	<b>86 429</b>

Operating leasing is mainly attributable to production buildings as well as Casuafood's retail shops in Germany.

**19 Intangible assets**

in CHF thousand	Brands	Label	Concessions	Customer base	Patents and licenses	Software	Total
<b>At cost</b>							
<b>Balance 01.01.2022</b>	<b>45 045</b>	<b>28 660</b>	<b>18 936</b>	<b>73 693</b>	<b>7 689</b>	<b>14 971</b>	<b>188 994</b>
Additions	0	0	0	0	0	1 371	1 371
Disposals	0	0	0	0	0	-817	-817
Exchange differences	-602	0	-875	-1 632	0	-38	-3 147
<b>Balance 31.12.2022</b>	<b>44 443</b>	<b>28 660</b>	<b>18 061</b>	<b>72 061</b>	<b>7 689</b>	<b>15 488</b>	<b>186 401</b>
Additions	0	0	0	0	1	2 043	2 043
Disposals	0	0	0	0	0	-282	-282
Exchange differences	-757	0	-1 108	-2 068	-1	-34	-3 968
<b>Balance 31.12.2023</b>	<b>43 685</b>	<b>28 660</b>	<b>16 953</b>	<b>69 993</b>	<b>7 689</b>	<b>17 215</b>	<b>184 195</b>
<b>Accumulated depreciation</b>							
<b>Balance 01.01.2022</b>	<b>-26 171</b>	<b>-28 660</b>	<b>-5 856</b>	<b>-45 763</b>	<b>-7 681</b>	<b>-10 059</b>	<b>-124 190</b>
Amortisation	-2 323	0	-2 432	-2 091	0	-1 294	-8 141
Disposals	0	0	0	0	0	813	813
Exchange differences	107	0	308	467	0	12	895
<b>Balance 31.12.2022</b>	<b>-28 388</b>	<b>-28 660</b>	<b>-7 980</b>	<b>-47 387</b>	<b>-7 681</b>	<b>-10 527</b>	<b>-130 623</b>
Amortisation	-2 295	0	-2 351	-2 032	0	-1 615	-8 294
Disposals	0	0	0	0	0	278	278
Exchange differences	200	0	593	738	0	22	1 553
<b>Balance 31.12.2023</b>	<b>-30 483</b>	<b>-28 660</b>	<b>-9 739</b>	<b>-48 681</b>	<b>-7 681</b>	<b>-11 843</b>	<b>-137 088</b>
Net balance 01.01.2022	18 874	0	13 080	27 930	8	4 912	64 804
Net balance 31.12.2022	16 055	0	10 082	24 674	8	4 960	55 779
<b>Net balance 31.12.2023</b>	<b>13 202</b>	<b>0</b>	<b>7 214</b>	<b>21 311</b>	<b>8</b>	<b>5 372</b>	<b>47 109</b>



## 20 Goodwill shadow accounting

Goodwill is recognised directly in retained earnings at the time of purchase of a subsidiary or an investment in an associated organisation and joint venture. The theoretical capitalisation of goodwill and its amortisation over 5 to 20 years would have the following impact on equity and the consolidated balance sheet:

in CHF thousand	Goodwill Group companies	Total goodwill 2023	Goodwill Group companies	Total goodwill 2022
<b>At cost</b>				
<b>Balance 1 January</b>	<b>243 477</b>	<b>243 477</b>	<b>233 529</b>	<b>233 529</b>
Additions	0	0	9 948	9 948
<b>Balance 31 December</b>	<b>243 477</b>	<b>243 477</b>	<b>243 477</b>	<b>243 477</b>
<b>Theoretical accumulated amortisation</b>				
<b>Balance 1 January</b>	<b>-142 278</b>	<b>-142 278</b>	<b>-129 851</b>	<b>-129 851</b>
Annual amortisation	-10 129	-10 129	-12 427	-12 427
<b>Balance 31 December</b>	<b>-152 407</b>	<b>-152 407</b>	<b>-142 278</b>	<b>-142 278</b>
<b>Net balance 31 December</b>	<b>91 071</b>	<b>91 071</b>	<b>101 200</b>	<b>101 200</b>

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

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

in CHF thousand	31.12.2023	31.12.2022
Equity per consolidated balance sheet	86 512	81 581
Theoretical capitalisation of net balance of goodwill	91 071	101 200
<b>Theoretical equity including goodwill</b>	<b>177 583</b>	<b>182 781</b>
Theoretical equity ratio	38.7%	37.7%
<b>in CHF thousand</b>	<b>2023</b>	<b>2022</b>
Net profit for the period	24 798	30 383
Theoretical amortisation of goodwill	-10 129	-12 427
<b>Theoretical profit for the period after goodwill amortisation</b>	<b>14 669</b>	<b>17 956</b>

**21 Financial assets**

<b>in CHF thousand</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Investments in associated organisations/joint ventures	1 390	1 037
Loans in associated organisations/joint ventures	2 002	2 166
Assets from the employer's contribution reserves	938	1 000
Other financial assets	1 786	1 609
<b>Total</b>	<b>6 117</b>	<b>5 812</b>

<b>in CHF thousand</b>	<b>2023</b>	<b>2022</b>
<b>Balance investments in associated organisations/joint ventures as at 1 January</b>	<b>1 037</b>	<b>725</b>
Result of associated organisations/joint ventures	433	347
Translation adjustments	-81	-35
<b>Balance investments in associated organisations/joint ventures as at 31 December</b>	<b>1 390</b>	<b>1 037</b>

**22 Other current payables**

<b>in CHF thousand</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Other current payables – third parties	8 327	5 175
Other current payables – related parties	1 335	1 132
<b>Total</b>	<b>9 663</b>	<b>6 306</b>

Other current payables include liabilities to social security, customs and other creditors that are not directly related to the provision of services by the Group. Time lags of invoice receipts led to an increase in other current payables compared to the previous year.

**23 Accrued liabilities**

<b>in CHF thousand</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Salary payments, vacation, overtime and other employee benefits	6 102	6 572
Bonus	3 664	2 922
Client reimbursements	2 414	3 952
Operating expense	13 854	9 557
Other accrued expenses	2 354	3 093
Other accrued expenses – related parties	535	965
<b>Total</b>	<b>28 923</b>	<b>27 062</b>

Higher accruals for operating expenses (including outstanding invoices for investments and consulting costs) are the reason for the increase in accrued liabilities.

## 24 Financial liabilities

in CHF thousand	31.12.2023	31.12.2022
Bank loans	132 497	44 122
Derivate financial instruments	359	21
Bond	0	110 015
<b>Total financial liabilities</b>	<b>132 856</b>	<b>154 159</b>

### Maturing structure of financial liabilities

Due within one year	30 118	150 227
Due within two to three years	2 738	3 932
Due after three years or later	100 000	0
<b>Total financial liabilities</b>	<b>132 856</b>	<b>154 159</b>

### Financial liabilities by currency

in CHF	131 579	143 764
in EUR	1 277	10 396
<b>Total financial liabilities</b>	<b>132 856</b>	<b>154 159</b>

### Interest rates

Bank loans <sup>1</sup>	0.51%-4.90%	0.50%-1.75%
Bond	0.625%	0.625%
Effective average interest rate for the year	1.88%	1.05%

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

### Refinancing of bond and credit facility agreement

Both the bond and the existing credit facility agreement have been refinanced on maturity at the end of September 2023 with a new binding credit facility agreement. The new credit facility agreement amounts to CHF 150.0 million, consisting of a term loan of CHF 100.0 million and a revolving credit facility in the amount of CHF 50.0 million. As at the balance sheet date, CHF 40.0 million had not yet been drawn. The term of the credit facility agreement is five years. Furthermore, it contains an increase option of CHF 75.0 million and an extension option of one or two years. The interest rate is calculated using the variable Compounded SARON plus a margin based on the ratio of net debt to EBITDA ("leverage ratio"). In accordance with the Credit Facility Agreement, the Group can refinance the financial liabilities on a monthly basis at its discretion as long as the covenants are adhered to. The covenants stipulate a net leverage ratio of not more than 3.25x and an EBITDA exceeds zero. The term loan is reported as a non-current financial liability, the revolving credit facility as a current financial liability.

### Bilateral credit agreements/cash pool overdraft facilities

Furthermore, there are four (previous year: four) additional bilateral credit lines in the amount of CHF 30.0 million and EUR 60.0 million (previous year: CHF 30.0 million and EUR 45.0 million) for the drawing of short-term loans. As at 31 December 2023, of the additional bilateral credit lines CHF 18.5 million had been drawn (previous year: CHF 9.0 million).

Bank loans are secured by property, plant and equipment with a carrying amount of kCHF 11 753 (previous year: kCHF 11 967).

### Bond and credit facility agreements

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, the ORIOR Group issued on 26 September 2017 a six-year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issued price of 100.545%. The loan carries a fixed interest rate of 0.625% and was repaid at par on 26 September 2023. The bond was reported as a current financial liability.

In addition, a credit limit existed in the amount of CHF 80.0 million as part of the credit facility agreement, which matured on 30 September 2023. As at the 31 December 2022, CHF 50.0 million had not yet been drawn. In accordance with the Credit Facility Agreement, the Group can refinance the financial liabilities on a monthly basis at its discretion as long as the covenants are adhered to. The covenants stipulate a net leverage ratio of not more than 3.0x (3.5x under exceptional circumstances). The interest rates applicable to the credit facility were based on the ratio of the Group's net debt to EBITDA ("leverage ratio") and on SARON. There were no annual repayments due. The existing credit facility agreement expired on 30 September 2023. Therefore, the open bank loans were reported as a current financial liability.

## 25 Provisions

in CHF thousand	Restructuring	Anniversary and other long-term service benefits	Other	Total
<b>Balance 01.01.2022</b>	<b>1 581</b>	<b>5 072</b>	<b>553</b>	<b>7 205</b>
Additions	0	6	52	58
Use	-913	-198	-91	-1 201
Reversal	-125	-244	0	-369
Exchange differences	-25	-61	-22	-108
<b>Balance 31.12.2022</b>	<b>518</b>	<b>4 575</b>	<b>492</b>	<b>5 585</b>
Of which short-term	518	521	61	1 100
Of which long-term	0	4 055	430	4 485
Additions	0	114	37	150
Use	-48	-479	-23	-550
Reversal	0	-473	0	-473
Exchange differences	-29	-69	-27	-125
<b>Balance 31.12.2023</b>	<b>441</b>	<b>3 668</b>	<b>478</b>	<b>4 588</b>
Of which short-term	441	324	61	826
Of which long-term	0	3 344	417	3 762

**Restructuring** – This provision covers the restructuring costs of one subsidiary (previous year: two subsidiaries).

**Anniversary and other long-term service benefits** – This provision covers long-term employment benefits such as anniversary and other long-term service benefits. These are calculated annually by independent actuaries.

**Other** – Other provisions include the operational risks identified up to the balance sheet date, doubtful obligations and restoration costs.

## 26 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

in CHF thousand	31.12.2023	31.12.2022
Deferred tax liabilities	23 922	27 045
<b>Deferred tax liabilities</b>	<b>23 922</b>	<b>27 045</b>

Movement on the deferred income tax account:

in CHF thousand	2023	2022
Opening balance as at 1 January	27 045	29 603
Charges/(discharges) to income statement	-2 118	-1 652
Exchange differences	-1 006	-906
<b>Deferred tax liabilities as at 31 December</b>	<b>23 922</b>	<b>27 045</b>

Deferred income taxes are calculated for temporary differences under the liability method using local tax rates. Deferred tax assets on tax-loss carryforwards are not capitalised. The value of such tax assets is recognised only when realised. The expiration of those losses is as follows:

- Expires in 1 to 3 years: kCHF 0 (previous year: kCHF 0)
- Expires in 4 to 7 years: kCHF 1 519 (previous year: kCHF 771)
- No expiration: kCHF 6 657 (previous year: kCHF 9 252)

This results in not capitalised theoretical deferred tax assets for unused tax loss carryforwards of kCHF 1 357 (previous year: kCHF 1 774). The tax loss carryforwards cannot be used in all cases. During the year 2023, tax loss carryforwards in the amount of kCHF 2 506 (previous year: kCHF 4 021) were offset against taxable income, which resulted in tax savings of kCHF 393 (previous year: kCHF 668).

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## 27 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
<b>Opening balance as at 1 January 2022</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>
Purchases 01.01. – 31.12.2022	0	0.00	0
Sales 01.01. – 31.12.2022	0	0.00	0
(Losses)/gains from sales of treasury shares	0	0.00	0
<b>Closing balance as at 31 December 2022</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>
Purchases 01.01. – 31.12.2022	0	0.00	0
Allocation share-based payments	-5 677	79.37	-451
(Losses)/gains from sales of treasury shares	0	0.00	68
<b>Closing balance as at 31 December 2023</b>	<b>6 954</b>	<b>67.34</b>	<b>468</b>

The allocation of treasury shares was due to employees leaving the company.

## 28 Dividends

The dividend for 2022 was paid in April 2023 in conformity with the decision taken at the Annual General Meeting on 19 April 2023. Shareholders approved the proposed dividend of CHF 2.50 (previous year: CHF 2.40) per share, resulting in a total dividend of kCHF 16 339 (previous year: kCHF 15 671). The dividend per share consisted of an ordinary dividend paid out of retained earnings in the amount of CHF 1.85 (subject to withholding tax) and a dividend paid out of statutory contribution reserves in the amount of CHF 0.65 (exempt from withholding tax). The Board of Directors will propose to the Annual General Meeting in May 2024 that the Group distributes a dividend of CHF 2.51 per share for the financial year 2023. These financial statements do not reflect any dividend payable.

## 29 Share capital and statutory reserves

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

The accumulated non-distributable reserves amounted to kCHF 31 404 (previous year: kCHF 31 404).

## 30 Derivative financial instruments

in CHF thousand	Positive values	Negative values	Positive values	Negative values	Purpose
	31.12.2023	31.12.2023	31.12.2022	31.12.2022	
Forward exchange transactions	0	359	169	21	Hedging
Interests	0	0	375	0	Hedging
<b>Total derivative financial instruments</b>	<b>0</b>	<b>359</b>	<b>544</b>	<b>21</b>	

## 31 Foreign exchange rates

Currency	Unit	Average exchange rate		Closing exchange rate	
		2023	2022	31.12.2023	31.12.2022
EUR	1	0.9716	1.0053	0.9289	0.9896
USD	1	0.8986	0.9549	0.8408	0.9245

## 32 Employee pension fund

in CHF thousand	Nominal value ECR	Waiver of use	Creation/Release	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2022	2023	2022
Employer contribution reserve							
Pension fund without excess/insufficient cover	938	0	-62	938	1 000	-62	0

in CHF thousand	Over/underfunding	Over/underfunding	Group economic proportion	Group economic proportion	Change of economic proportion	Contributions accrued for the period	Pension expenses in personnel expenses	Pension expenses in personnel expenses
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	2023	2023	2023	2022
<b>Economic benefit(s)/ Pension obligation and cost</b>								
Pension fund without excess/insufficient cover	0	0	0	0	0	-5 868	-5 868	-236
Pension fund with excess cover	200	9 222	0	0	0	-557	-557	-6 228
Pension fund with insufficient cover	-19	-20	0	0	0	-166	-166	-169
<b>Total</b>	<b>181</b>	<b>9 202</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6 591</b>	<b>-6 591</b>	<b>-6 633</b>

The pension fund with excess cover of kCHF 200 (previous year: kCHF 9 222) is related to the pension fund of ORIOR Management AG. In the previous year, the pension funds of the ORIOR Swiss Group companies' and the ORIOR Group's supplementary fund had an excess coverage.

As the pension fund financial statements as at 31 December 2023 had not yet been prepared in accordance with Swiss GAAP FER 26 at the time this Annual Report was prepared, the most recently available financial statements were referenced. It is estimated that the financial statements as at 31 December 2023 will show no material change in the pension fund's economic proportion compared to the previous financial statements.

### 33 Share-based payments

The Group has set up stock ownership schemes for employees of ORIOR Group as determined by the Board of Directors and members of the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract.

The shares that are to be issued in the context of these schemes can be acquired from ORIOR AG on the stock exchange or created by means of conditional or ordinary capital increases.

#### In the reporting period

No new share-based payments were offered in the reporting period. The recognised expense arising from the existing share-based payment transactions for the financial year 2023 amounts to kCHF 290 (previous year: kCHF 964).

#### In the prior year periods

Members of the Executive Committee were paid 30% of their variable compensation for 2022 in shares. The shares are subject to a blocking period of three years. The amount of variable compensation in shares, subject to approval by the Annual General Meeting, totalled TCHF 186. The number of shares is determined on the basis of the share allocation price. The share allocation price corresponds to the volume-weighted average price of the last six months preceding the Annual General Meeting of an ORIOR share traded on the SIX, minus a discount of 16%.

In November 2021, 24 892 shares were sold to the plan participants at a price of CHF 63.54 (daily share price: CHF 85.50). The shares related to the employee plan were created through a conditional capital increase. In addition, 2 592 treasury shares were sold to the Board of Directors, the Group CEO and the Group CFO on 1 May 2021 at a price of CHF 63.34 (daily share price: CHF 83.60). The shares are subject to a blocking period of three years from the date of grant of 1 August 2021.

Furthermore, as at 1 January 2021, a share-based Long Term Incentive Plan geared to the long-term and sustainable development of the Group was introduced for members of the Executive Committee and for employees of ORIOR Group designated by the Board of Directors. This was approved for the members of the Executive Committee by resolution of the Annual General Meeting on 26 April 2021. The amount of compensation in shares is determined by the achievement of the four long-term goals "Organic growth", "Development ROCE", "Progress towards ESG goals" and "Stock performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. Provided that all requirements are met, shares of ORIOR AG in the total amount of kCHF 1 088 will thus be delivered to the beneficiaries in three years. After receipt of the shares, they are subject to a two-year restriction period. The expense for the period is measured on the basis of the expected achievement and is recognised pro rata temporis over the vesting period.

### 34 Related parties

The Board of Directors of ORIOR AG (below Board of Directors), the Executive Committee of ORIOR AG (below Executive Committee), the pension fund organisations (below Pension fund) and associated organisations and joint ventures are treated as related parties.

Below please find the overview of related party transactions and balance sheet positions with related parties:

in CHF thousand

Assets	Partner	31.12.2023	31.12.2022
Trade accounts receivable	Executive Committee <sup>1</sup>	252	304
Other current receivables	Associated organisations/ joint ventures	11	7
Other current receivables	Pension fund	5	4
Employer contribution reserve	Pension fund	938	1 000
Loan	Associated organisations/ joint ventures	2 002	2 166

Liabilities	Partner	31.12.2023	31.12.2022
Trade accounts payable	Executive Committee <sup>1</sup>	0	63
Other current payables	Pension fund	1 318	1 084
Other current payables	Executive Committee <sup>1</sup>	28	32
Other current payables	Associated organisations/ joint ventures	18	16
Accrued liabilities	Board of Directors	452	252
Accrued liabilities	Executive Committee	699	713

Sales & other income	Partner	2023	2022
Gross sales	Executive Committee <sup>1</sup>	1 461	1 752
Other operating income	Executive Committee <sup>1</sup>	145	151
Other operating income	Associated organisations/ joint ventures	35	74
Interest income	Associated organisations/ joint ventures	23	21

Expenses	Partner	2023	2022
Raw materials/goods and services purchased	Executive Committee <sup>1</sup>	0	-87
Pension fund contributions	Pension fund	-6 591	-6 634
Board of Directors' compensation	Board of Directors	-731	-721
Administration	Executive Committee <sup>1</sup>	-434	-413
Energy, information and communication	Associated organisations/ joint ventures	-121	-168
Operational leasing	Executive Committee <sup>1</sup>	-369	-354

<sup>1</sup> Transactions with companies that are controlled by a member of the Executive Committee but do not belong to the ORIOR Group.

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No further claims or liabilities exist between the Group and its Board of Directors or significant shareholders except for the amounts disclosed above.

### 35 Contingent liabilities

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



### 36 Pledges for obligations

Besides the pledges reported under "Property, Plant and equipment" (see note 17) and "Financial liabilities" (see note 24), there are no further assets pledged.

### 37 Investment obligations and other off-balance sheet liabilities

in CHF thousand	31.12.2023	31.12.2022
<b>Contractual obligations towards third parties</b>	<b>151</b>	<b>300</b>
Thereof due within one year	30	0
Thereof due within two and more years	121	300

### 38 Events after the balance sheet date

No events occurred between the balance sheet date and the printing date of the annual report which could have a material impact on the consolidated financial statements of 2023.

### 39 Legal structure of ORIOR Group

Company Name	Location	Country	Business activity	Currency	Share capital in thousand	% -share of votes <sup>1</sup>	
						2023	2022
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 170		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100%	100%
ORIOR Menu AG	Böckten	Switzerland	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio	Switzerland	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root	Switzerland	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers	Switzerland	Premium Food	CHF	1 000	100%	100%
Spiess Europe SAS	Haguenau	France	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	Switzerland	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	Belgium	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	Belgium	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	Belgium	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	Belgium	Premium Food	EUR	315	100%	100%
Foodzone BVBA	Kortrijk	Belgium	Premium Food	EUR	19	100%	100%
Tasty Food Factory BVBA	Destelbergen	Belgium	Premium Food	EUR	19	100%	100%
Biotta Holding AG	Tägerwilen	Switzerland	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	Switzerland	Premium Beverage	CHF	12 000	100%	100%
Biotta GmbH	Konstanz	Germany	Premium Beverage	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100%	100%
GESA Holding GmbH	Neuenstadt-Stein	Germany	Holding	EUR	25	100%	100%
GESA Gemüsesaft GmbH	Neuenstadt-Stein	Germany	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	Germany	Holding	EUR	25	100%	100%
Casualfood GmbH	Frankfurt a. M.	Germany	Food Service To-Go	EUR	110	100%	100%
smartseller Verwaltungs GmbH	Hamburg	Germany	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG	Hamburg	Germany	Food Service To-Go	EUR	2	50%	50%
smartseller SI d.o.o.	Ljubljana	Slovenia	Food Service To-Go	EUR	7.5	50%	50%
smartseller Flughafen Nürnberg GmbH & Co. KG	Nürnberg	Germany	Food Service To-Go	EUR	0.2	25%	0%
Pflanzberg Energie AG	Tägerwilen	Switzerland	Generation of renewable energy	CHF	100	50%	50%

<sup>1</sup> The shares of capital correspond to the share of votes except at smartseller GmbH & Co. KG and smartseller Verwaltungs GmbH, joint ventures established by Casualfood (share 50%) in which the Group's share of capital is 44.5%.



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To the General Meeting of  
Orior AG, Zurich

Basle, 12 March 2024

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Orior AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 66 to 95) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.



#### Basis for opinion

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

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



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements (pages 66 to 95).

#### Valuation of Intangible Assets

**Area of focus** As of 31 December 2023, intangible assets represent 13% of the total assets and 55% of the equity of Orior Group. As disclosed in the notes 2 and 19 to the consolidated financial statements, intangible assets are initially recognized at cost, less accumulated amortization and accumulated impairment losses. Intangible assets from acquisitions are amortized over a useful life of 5 to a maximum of 20 years. This is determined on the basis of economic conditions. Orior Group reviews at each balance sheet date whether there are any indications that individual intangible assets may be impaired. If impairment indicators are present, an impairment test is performed. Given the judgments required by the management related to the valuation of intangible assets, we considered this area to be key to the group audit.

**Our audit response** We audited the analysis prepared by the management of the Orior Group for indication that individual intangible assets may be impaired. In particular, we assessed the indicators chosen by management and the associated estimations. As there are no impairment indicators, the preparation as well as the testing of an impairment test is not required. In addition, we examined the disclosure of intangible assets in Note 19 to the consolidated financial statements.

Our audit procedures did not lead to any reservations regarding the recoverability of intangible assets.



#### Other information

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



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

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

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



#### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



## Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd

**Kaspar Streiff**  
Licensed audit expert  
(Auditor in charge)

**Marc Ledermann**  
Licensed audit expert



# **ORIOR AG**

## FINANCIAL STATEMENTS 2023

## Income Statement

in CHF thousand	Note	2023	2022
Dividend income	■ 1	48 878	23 000
Financial income		2 910	5 623
Other operating income		241	191
<b>Total income</b>		<b>52 029</b>	<b>28 814</b>
Financial expense		-1 774	-1 872
Other operating expense		-2 947	-1 384
<b>Total expenses</b>		<b>-4 720</b>	<b>-3 256</b>
<b>Ordinary earnings before taxes</b>		<b>47 309</b>	<b>25 559</b>
Tax expense		24	-538
<b>Profit for the period</b>		<b>47 333</b>	<b>25 020</b>



## Balance Sheet

in CHF thousand	Note	31.12.2023	31.12.2022
Cash and cash equivalents		11 319	3 299
Current financial assets	■ 2	0	375
Current financial receivables subsidiaries	■ 3	50 568	0
Other current receivables third parties		32	12
Other current receivables subsidiaries		260	0
Prepaid expenses		36	38
<b>Total current assets</b>		<b>62 215</b>	<b>3 724</b>
Loans to subsidiaries	■ 1	0	310 000
Investments	■ 1	319 517	115 438
<b>Total non-current assets</b>		<b>319 517</b>	<b>425 438</b>
<b>Total assets</b>		<b>381 732</b>	<b>429 162</b>
Current interest-bearing liabilities third parties	■ 1/4	0	15 000
Bonds	■ 1/4	0	110 000
Current financial liabilities subsidiaries	■ 3	55 772	10 578
Other current payables third parties		136	10
Other current payables subsidiaries		288	54
Accrued liabilities		2 006	1 367
<b>Current liabilities</b>		<b>58 201</b>	<b>137 009</b>
<b>Non-current liabilities</b>		<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>58 201</b>	<b>137 009</b>
Share capital	■ 5	26 170	26 170
Statutory capital reserves		5 708	9 956
– Capital contribution reserves	■ 6	2 488	6 736
– Other capital reserves		3 221	3 221
Statutory retained earnings		5 234	5 234
Voluntary retained earnings		286 886	251 644
– Free reserve		5 000	5 000
– Retained earnings		281 886	246 644
– Brought forward from previous year		234 554	221 624
– Profit for the period		47 333	25 020
Treasury shares	■ 7	–468	–851
<b>Total equity</b>		<b>323 530</b>	<b>292 153</b>
<b>Total liabilities and equity</b>		<b>381 732</b>	<b>429 162</b>

## Notes to the Statutory Financial Statements

### General information

ORIOR AG  
Dufourstrasse 101  
8008 Zurich

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

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

The following principles are applied to the annual financial statements:

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

### **No presentation of a cash flow statement and additional disclosures in the Notes**

As ORIOR AG has prepared its consolidated financial statements under a recognised accounting standard (Swiss GAAP FER), it has decided, in accordance with applicable laws and regulations, not to disclose additional information in the notes or present a cash flow statement.

## Information on balance sheet and income statement items

### 1 Direct and indirect investments

Company Name	Location	Investment	Business activity	Currency	Share capital in thousand	% -share of votes <sup>1</sup>	
						2023	2022
ORIOR Management AG	Zurich	direct	Services	CHF	100	100%	100%
ORIOR Menu AG	Böckten	direct	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio	indirect	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root	indirect	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers	indirect	Premium Food	CHF	1 000	100%	100%
Spiess Europe SAS	Haguenuau	indirect	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	indirect	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	indirect	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	indirect	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	indirect	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	indirect	Premium Food	EUR	315	100%	100%
Foodzone BVBA	Kortrijk	indirect	Premium Food	EUR	19	100%	100%
Tasty Food Factory BVBA	Destelbergen	indirect	Premium Food	EUR	19	100%	100%
Biotta Holding AG	Tägerwilen	indirect	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	indirect	Premium Beverage	CHF	12 000	100%	100%
Biotta GmbH	Konstanz	indirect	Premium Beverage	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	indirect	Premium Beverage	CHF	800	100%	100%
GESA Holding GmbH	Neuenstadt-Stein	indirect	Holding	EUR	25	100%	100%
GESA Gemüsesaft GmbH	Neuenstadt-Stein	indirect	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	indirect	Holding	EUR	25	100%	100%
casualfood GmbH	Frankfurt a. M.	indirect	Food Service To Go	EUR	110	100%	100%
smartseller Verwaltungs GmbH	Hamburg	indirect	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG	Hamburg	indirect	Food Service To-Go	EUR	2	50%	50%
smartseller SI d.o.o.	Ljubljana	indirect	Food Service To-Go	EUR	7.5	50%	50%
smartseller Flughafen Nürnberg GmbH & Co. KG	Nürnberg	indirect	Food Service To-Go	EUR	0.2	25%	0%
Pflanzberg Energie AG	Tägerwilen	indirect	Generation of renewable energy	CHF	100	50%	50%

<sup>1</sup> The shares of capital correspond to the share of votes except at smartseller GmbH & Co. KG and smartseller Verwaltungs GmbH, joint ventures established by casualfood (share 50%) in which the Group's share of capital is 44.5%.

Investments are recognised in the balance sheet at cost, less the necessary value adjustments.

The increase in investments compared to the previous year, with a simultaneous decrease in loans to subsidiaries and current interest-bearing liabilities, is due to an intra-Group transfer in external and internal financing. In this context, there was a one-off increase in intra-Group dividend income compared to previous years due to a dividend in kind.

### 2 Derivative financial instruments

Derivatives with a positive fair value are recognised in the balance sheet item "Current financial assets". Derivatives with a negative fair value are recognised in the balance sheet item "Current financial liabilities".

in CHF thousand	Active values	Passive values	Active values	Passive values	Purpose
	31.12.2023	31.12.2023	31.12.2022	31.12.2022	
Interests	0	0	375	0	Hedging
<b>Total recognised derivative financial instruments</b>	<b>0</b>	<b>0</b>	<b>375</b>	<b>0</b>	

### 3 Current financial receivables/liabilities subsidiaries

ORIOR AG is the master account holder of ORIOR Group's physical CHF and EUR cash pool. The Group subsidiaries and ORIOR AG are jointly and severally liable to the bank for any negative balances on the master account. The receivables toward the subsidiaries that participate in the cash pooling amounted to kCHF 50 568 as at 31 December 2023, the liabilities kCHF 55 772 (previous year: liabilities of kCHF 10 578). The increase is due to the intra-Group transfer in internal and external financing disclosed in note 1.

### 4 Financial liabilities

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, ORIOR AG issued on 26 September 2017 a six-year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issue price of 100.545%. The bond carried a fixed interest rate of 0.625% and was repaid on 26 September 2023. In addition, as at 31 December 2022 kCHF 15 000 were drawn from the credit facilities, which were repaid in full in the course of 2023.

### 5 Share capital

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

#### Capital band, conditional and authorised share capital

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

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

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

in CHF	31.12.2023	31.12.2022
Conditional share capital	2 494 656	614 656
Authorised share capital	annulled	1 880 000
Capital band	Lower limit: 24 861 116 Upper limit 28 049 596	n/a

### 6 Capital contribution reserves

The capital contribution reserves include the share premium (agio) from the capital increases conducted in previous years, less the ensuing dividend payments. In 2022, the capital contribution reserves decreased by kCHF 4 248 due to the dividend payment in 2022. The total of kCHF 2 488 (previous year: kCHF 6 736) shown as at 31 December 2023 was confirmed by the Swiss tax authorities and is therefore available for withholding tax free distribution.

## 7 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
<b>Opening balance as at 1 January 2022</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>
Purchases 01.01. – 31.12.2022	0	0.00	0
Sales 01.01. – 31.12.2022	0	0.00	0
(Losses)/gains from sales of treasury shares	0	0.00	0
<b>Closing balance as at 31 December 2022</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>
Purchases 01.01. – 31.12.2022	0	0.00	0
Allocation share-based payments	-5 677	79.37	-451
(Losses)/gains from sales of treasury shares	0	0.00	68
<b>Closing balance as at 31 December 2023</b>	<b>6 954</b>	<b>67.34</b>	<b>468</b>

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

## Miscellaneous

### Full-time positions

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

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

in CHF thousand	31.12.2023	31.12.2022
Joint and several liabilities for rent	39 637	46 629
Guarantee commitments in favour of subsidiaries	160 568	60 943

In 2007, the production buildings of ORIOR Group were sold and rented back by the subsidiaries of the Group. ORIOR AG is jointly and severally liable with its subsidiaries for the outstanding rent instalments. The figure shown includes future rent payments up to the year 2031. The amount of kCHF 39 637 (previous year: kCHF 46 629) includes future rent payments until 2031.

The increase in guarantee obligations in favour of subsidiaries is due to the intra-Group transfer in internal and external financing disclosed in note 1.

## Shares granted to members of governing bodies

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

	2023		2022	
	Number granted	Weighted average fair value at grant date in CHF	Number granted	Weighted average fair value at grant date in CHF
Board of Directors members	0	0	0	0
Executive Committee members	5 577	72.10	2 971	62.61

## Share-based payments

The Group has set up stock ownership schemes for employees of ORIOR Group as determined by the Board of Directors and members of the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract.

The shares that are to be issued in the context of these schemes can be acquired from ORIOR AG on the stock exchange or created by means of conditional or ordinary capital increases.

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### In the reporting period

No new share-based payments were offered in the reporting period.

### In the prior year period

Members of the Executive Committee were paid 30% of their variable compensation for 2022 in shares. The shares are subject to a blocking period of three years. The amount of variable compensation in shares, subject to approval by the Annual General Meeting, totals TCHF 186. The number of shares is determined on the basis of the share allocation price. The share allocation price corresponds to the volume-weighted average price of the last six months preceding the Annual General Meeting of an ORIOR share traded on the SIX, minus a discount of 16%.

In November 2021, 24 892 shares were sold to the plan participants at a price of CHF 63.54 (daily share price: CHF 85.50). The shares related to the employee plan were created through a conditional capital increase. In addition, 2 592 treasury shares were sold to the Board of Directors, the Group CEO and the Group CFO in the first half of 2021 at a price of CHF 63.34 (daily share price: CHF 83.60). The shares are subject to a blocking period of three years from the date of grant of 1 August 2021.

Furthermore, as at 1 January 2021, a share-based Long Term Incentive Plan geared to the long-term and sustainable development of the Group was introduced for members of the Executive Committee and for employees of ORIOR Group designated by the Board of Directors. This was approved for the members of the Executive Committee by resolution of the Annual General Meeting on 26 April 2021. The amount of compensation in shares is determined by the achievement of the four long-term goals "Organic growth", "Development ROCE", "Progress towards ESG goals" and "Stock performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. Provided that all requirements are met, shares of ORIOR AG in the total amount of kCHF 1 088 will thus be delivered to the beneficiaries in three years. After receipt of the shares, they are subject to a two-year restriction period.

### Subsequent events

No significant events occurred after the balance sheet date that had an influence on the book values of the reported assets or liabilities or that have to be disclosed here.

## Proposal for the allocation of retained earnings as at 31 December 2023

in CHF thousand	31.12.2023	31.12.2022
Brought forward from previous year	234 554	221 624
Profit for the period	47 333	25 020
<b>Available for distribution by the General Meeting</b>	<b>281 887</b>	<b>246 644</b>

### Allocation of retained earnings

The Board of Directors is proposing to the 2023 Annual General Meeting of Shareholders that it pays a dividend of CHF 2.51 (previous year: CHF 2.50) per share. It consists of a dividend paid out of retained earnings of CHF 2.51 (previous year: CHF 1.85/subject to withholding tax) and a dividend paid out of the capital contribution reserves of CHF 0.00 (previous year CHF 0.65/exempt from withholding tax). If the shareholders approve this proposal, the total dividend payment will amount to kCHF 16 404 (previous year: kCHF 16 339). All shares are entitled to receive dividends, except for the treasury shares, which amount to 6 954 as at 31 December 2023 (previous year: 6 954).

in CHF thousand	31.12.2023	31.12.2022
Earnings available for distribution by the Annual General Meeting	281 887	246 644
Allocation from confirmed capital contribution reserve	0	4 244
Dividend	-16 404	-16 339
Allocation to free reserves	0	0
<b>Balance brought forward</b>	<b>265 483</b>	<b>234 554</b>
Total distribution	-16 404	-16 339
of which from confirmed capital contribution reserve (withholding tax-free)	0	-4 248
of which from other available earnings	-16 404	-12 091

As a result of possible changes in the amount of treasury shares held up to the date of the dividend payment, the share capital entitled to distribution may still vary and therefore also the dividend distributed.



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To the General Meeting of  
Orior AG, Zurich

Basle, 12 March 2024

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Orior AG (the Company), which comprise the balance sheet as at 31 December 2023 and the income statement for the year then ended, and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 102 to 108) comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

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

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



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements (pages 102 to 108).





### Valuation of Investments

**Area of focus** As of 31 December 2023, the investments represent 84% of the total assets and 99% of the equity of Orior AG. The company's main functions include the acquisition, management and disposal of investments as well as the financing and monitoring of group activities. For statutory purposes, the company must assess the recoverability of the individual investments as of the balance sheet date. The investments are significant to our audit because the assessment of recoverability involves estimating future sales and margin developments as well as market and industry developments.

**Our audit response** Our audit of the recoverability of investments included, among other things, testing the company's process for assessing the recoverability of investments. If there were any indications of impairment, we assessed the valuation method used to determine the recoverable amount and tested the arithmetical correctness of the valuation. In addition, we examined the disclosure of investments in Note 1 of the financial statements.

Our audit procedures did not lead to any reservations regarding the recoverability of the investments.



#### Board of Directors' responsibilities for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



## Report on other legal and regulatory requirements



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

We further confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve (page 109) comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

**Kaspar Streiff**  
Licensed audit expert  
(Auditor in charge)

**Marc Ledermann**  
Licensed audit expert

# **ORIOR AG**

SHARE INFORMATION 2023

## Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020I84ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.
Major shareholders	See Corporate Governance Report, Note 1.

### Key figures

Number of shares at 31 December		2023	2022
Number of registered shares	Number	6 542 399	6 542 399
Nominal value per registered share	in CHF	4	4
of which treasury shares	Number	6 954	12 631
Number of outstanding registered shares	Number	6 535 445	6 529 768

Stock exchange key figures		2023	2022
Year-end price	in CHF	72.10	73.30
Year high	in CHF	85.30	92.80
Year low	in CHF	69.60	65.80
Average trading volume per day	Number	5 733	6 534
Market capitalisation at year-end	in CHF m	471.7	479.6

Key figures		2023	2022
Earnings per share	in CHF	3.80	4.62
Earnings per share (diluted)	in CHF	3.79	4.61
Operating cash flow per share	in CHF	8.11	9.10
Equity per share	in CHF	13.24	12.49
Dividend per share	in CHF	2.51	2.50
P/E ratio after tax		19.00	15.86
Weighted Ø number of shares outstanding	in '000	6 534	6 530

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

## Share price performance



With a view to a transparent and consistent view of the share price, the ORIOR share price was compared with the SPI Extra Price, against which the relative target value of the share performance within the ORIOR 2025 strategy and within the LTIP for the Executive Committee was also set.

## Dividend policy and dividend proposal

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

The Board of Directors is proposing a dividend of CHF 2.51 per share for 2023.

## Key dates

13 March 2024	Publication Full Year Results and Annual Report 2023
23 April 2024	Publication Sustainability Report 2023
29 April 2024	Planned mailing of the invitation to the Annual General Meeting
16 May 2024	Share register closes
23 May 2024	Annual General Meeting of ORIOR AG, The Hall, Duebendorf
27 May 2024	Ex-date
29 May 2024	Pay-date
21 August 2024	Publication of Half Year Results and Half Year Report 2024

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### Note to performance measures

ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2023", which is available on the Website, defines these alternative performance measures.

> Alternative Performance Measures Full Year 2023: <https://orior.ch/en/financial-reports>

### Disclaimer

This Annual Report might contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG. Management believes the expectations expressed in such statements are based on reasonable assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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# ORIOR

EXCELLENCE IN FOOD

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