



# 2021

## ORIOR Group

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### ANNUAL REPORT

# Key figures

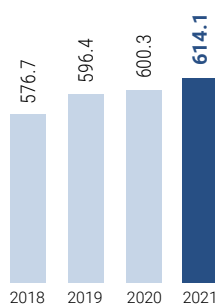
in CHF thousand	2021	Δ in %	2020
<b>Net sales</b>	<b>614 109</b>	+ 2.3%	<b>600 313</b>
<b>EBITDA</b> <i>in % of net sales</i>	<b>64 090</b> 10.4%	+ 21.4%	<b>52 803</b> 8.8%
<b>EBIT</b> <i>in % of net sales</i>	<b>35 351</b> 5.8%	+ 36.9%	<b>25 814</b> 4.3%
<b>Net profit for the period</b> <i>in % of net sales</i>	<b>27 285</b> 4.4%	+ 25.1%	<b>21 805</b> 3.6%
<b>Cash flow from operating activities</b> <i>Cash conversion</i>	<b>49 322</b> 77.0%	– 5.7%	<b>52 290</b> 99.0%
<b>Net debt / EBITDA ratio</b>	<b>2.09</b>		<b>2.87</b>
<b>Equity ratio</b>	<b>21.3%</b>		<b>18.1%</b>
<b>ROCE</b>	<b>14.2%</b>		<b>10.0%</b>
<b>Earnings per share in CHF</b>	<b>4.19</b>		<b>3.35</b>
<b>Dividend per share in CHF</b>	<b>2.40</b>		<b>2.33</b>
<b>Market capitalisation as per year-end</b>	<b>588 162</b>		<b>491 419</b>
<b>Av. number of employees (FTE)</b>	<b>1 980</b>		<b>2 028</b>

## At a glance

- Revenues increased 2.3% to CHF 614.1 million thanks to organic growth of 2.0%.
- EBITDA increased 21.4% to CHF 64.1 million, which corresponds to an EBITDA margin of 10.4%.
- Attractive dividend policy with a steady increase in the absolute dividend confirmed: dividend proposal of CHF 2.40 per share.
- Plant-based capacity expansion nearing completion.
- ESG: good progress achieved in all areas of the sustainability strategy. New 3-stage climate goal formulated.
- Remo Brunschweiler proposed for election to the Board of Directors of ORIOR AG as an additional director.
- Outlook for 2022: good and broad-based growth expected, also thanks to further recovery in food service channels and travel gastronomy.

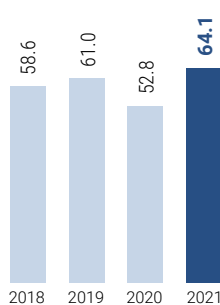
### Revenues

in CHF m



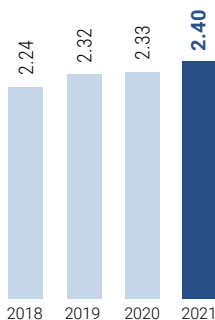
### EBITDA

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 2021", 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 every company 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 centre of competence. 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

ORIOR, the internationally active Swiss food & beverage group, is pleased to present good results for the past financial year that were in line with its expectations, including best operational result ever. Challenges brought about by the coronavirus pandemic have not got easier and they continue to impact many of the Group's business activities. On top of that, the absence rate increased due to quarantined employees. But: "We are moving in the right direction in every respect and delivering the desired results. Besides the substantial improvement in all items of the income statement and the significant strengthening of the balance sheet, we also made future-oriented achievements towards non-financial goals," says Daniel Lutz, CEO of ORIOR Group, commenting on the 2021 annual results.

Revenues with customers in the food services industry were still relatively flat but steady. In the travel food business (Casualfood), a clear trend reversal has not yet been observed – despite good results during the summer season. The Convenience segment showed impressive double-digit organic growth, fuelled by a positive trend in fresh pasta and very pleasing growth with plant-based specialties in domestic and especially foreign markets. Expansion of ORIOR's production capacity in this product segment will enable it to meet higher demand for these products over the long term. The International segment also showed good growth, thanks to the very pleasing performance of Culinor Food Group and Gesa. Revenues and earnings at the Refinement segment were temporarily but significantly impacted by the introduction to a new IT system. With respect to ESG, a new three-stage climate goal was formulated and instituted. Important elements of the new climate goal include emissions-reducing and efficiency-enhancing projects initiated as part of ORIOR's site management and development strategy, for example investment projects to expand plant-based production capacity or the closure of two small production sites and their integration into larger production sites.

2

ORIOR Group generated revenues of CHF 614.1 million in the 2021 financial year, which corresponds to an increase of 2.3% from the previous year (2020: CHF 600.3 million). Reported revenue growth reflects organic growth of 2.0% and a currency translation effect of 0.3%. Gross profit rose 5.6%, primarily fuelled by the good revenue growth of the Convenience segment. The consolidated gross profit margin improved from 43.4% to 44.8%, which is back within the multi-year range. EBITDA surged 21.4% to CHF 64.1 million (2020: CHF 52.8 million), which lifted the EBITDA margin to 10.4% (2020: 8.8%). Key drivers of this pleasing development were the sales growth of high-margin products, the lasting improvement in cost and process flexibility, Casualfood's new financial basis and pandemic-related aid and relief provided by the German government. Despite a non-recurring, extraordinary impairment of CHF 1.6 million arising from the closure of production sites, EBIT amounted to CHF 35.4 million (2020: CHF 25.8 million). Net profit attributable to ORIOR AG shareholders is CHF 27.3 million (2020: CHF 21.8 million), which corresponds to an increase of 25.1%.

Operating cash flow for the 2021 financial year amounted to CHF 49.3 million (2020: CHF 52.3 million). This decline is primarily attributed to the pandemic-driven reduction in current assets in the previous financial year and the increase in inventory in 2021. A significant improvement in the Net debt/EBITDA ratio was achieved as planned, from 2.87x to 2.09x, thanks to the good operating results.

### **ORIOR Convenience segment with double-digit growth**

The ORIOR Convenience segment with the Fredag, Le Patron, Pastinella and Biotta competence centres generated revenues of CHF 222.8 million, which represents a strong growth rate of 10.4% from the prior-year figure of CHF 201.8 million. This was mostly fuelled by its expanded range of plant-based products, with double-digit growth in Switzerland and especially abroad – which again strengthened Fredag's position as one of the most important plant-based manufacturers in Switzerland – and by very good sales of fresh pasta products as well as good sales





Rolf U. Sutter, Chairman of the Board of Directors (right) and Daniel Lutz, CEO ORIOR Group

of core Biotta products and new juice creations. The food service business (restaurants, wholesale channel, take-away, event catering, canteens, schools and school lunch programmes) showed very divergent trends during the year under review. Business in the take-away channel was strong and even topped pre-pandemic levels, while the classic restaurant, canteens and school lunch channels showed only weak signs of normalisation overall. Event catering revenues remained weak.

#### **ORIOR Refinement segment falls short of expectations**

The ORIOR Refinement segment with the Rapelli, Albert Spiess and Möfag centres of competence reported a 7.5% decline in revenues to CHF 246.8 million, which is less than expected. This is partly attributed to unforeseen challenges in the migration to a new IT system at Rapelli, which temporarily disrupted its supply chain and led to lost sales. At the same time, performance was affected by shifts in the product mix, also due to weak sales in the traditional restaurant channel, as well as by the high year-ago comparison base. Revenues at Albert Spiess and Möfag were in line with expectations. Innovative snack products, regional specialities and organic products sold very well during the period under review.

#### **ORIOR International segment shows pleasing growth**

The ORIOR International segment with the Culinor Food Group and Casualfood competence centres, Biotta's subsidiary Gesa, and Spiess Europe, a picking, packing and distribution platform for Group products, reported good growth of 7.9% y-o-y to CHF 167.0 million, which reflects organic growth of 6.8% and a positive currency translation effect of 1.1%. Culinor Food Group was the main driver of this good growth, thanks to new listings of innovative freshly prepared meals and the acquisition of new customers, which more than offset the still sluggish recovery in the restaurant channel. Gesa also performed quite well during the period under review. Casualfood, the competence centre specialising in travel food service, reported an only slight increase in revenues from the prior-year level. Its new financial basis and the aid and relief provided by the German government clearly supported its operating performance. Particular mention is made of the successful partial opening of the Berlin Airport. Casualfood will become the largest food and beverage operator at the new airport once Terminal 2 goes into operation.

#### **The ORIOR Responsibility – new climate goal formulated**

The decision to switch all of the Group's Swiss competence centres to green hydropower enabled ORIOR to achieve its initial climate goal earlier than expected, and actually exceed it by a significant margin. A new climate goal was developed in collaboration with external specialists, and it consists of three stages: In Stage 1, climate-neutral operations is targeted for all competence centres in Switzerland from 2022 on. In Stage 2, the operations of the entire

ORIOR Group will be certified climate-neutral. Stage 3 underscores ORIOR's commitment to Switzerland's climate target as well as the Paris agreement and aims to reach net zero emissions by 2050. To achieve this 3-stage climate goal, comprehensive efficiency improvement measures will be introduced and proactive, determined efforts will be made to align site development investment projects with a reduction in the company's carbon footprint.

During the year under review, progress was achieved in all areas of activity outlined in ORIOR's sustainability strategy: The Group-wide Code of Conduct was revised, which included the introduction of an independent complaint system and a Group-wide harmonised and future-oriented talent management system, and ORIOR joined United Against Waste, a non-profit food industry association. The intensification of communications with external ESG rating agencies also produced desirable outcomes. In this context, ORIOR participated in the comprehensive programme operated by CDP (formerly Carbon Disclosure Project) and received a good B rating. As for good governance measures, progress was made on several fronts, including the introduction of a long-term incentive plan and of minimum shareholding requirements for members of the Board of Directors and the Executive Committee that strengthen ESG priorities in general and within the framework of short- and long-term variable compensation (e.g. reduction of food waste and lowering of our greenhouse gas emissions and water consumption). Furthermore, the Board of Directors of ORIOR AG will ask shareholders at the upcoming Annual General Meeting to approve several proposals anchoring sustainability and diversity into ORIOR's Articles of Association. It will also propose reducing and aligning the number of currently permitted outside mandates in accordance with comparative data and stakeholder expectations.

#### **Attractive dividend policy with steady increase in the absolute dividend confirmed**

The Board of Directors will propose a dividend of CHF 2.40 per share at the Annual General Meeting on 5 April 2022 (previous year: CHF 2.33). The proposed dividend will be paid in equal amounts from retained earnings (ordinary dividend subject to withholding tax) and from capital contribution reserves (withholding tax-free capital dividend).

#### **Outlook**

We expect good organic revenue growth of 4.0% to 6.5% in the current financial year. Strong growth is expected from the International segment. At Casualfood, we anticipate a surge in the travel food business – especially from the summer months on – and Culinor Food Group should continue to grow thanks to its new line of freshly prepared meals and expanded customer base. A good course of business is expected at the Convenience and Refinement segments, with corresponding contributions to the Group's revenue growth. Operating profitability (EBITDA margin) should be held at 10%-plus, despite higher input costs, ongoing normalisation of the pandemic effects, sustained growth, and productivity gains in the wake of site development efforts and the expansion of plant-based production capacity.

#### **Board of Directors**

Rolf U. Sutter, Chairman of the Board of Directors of ORIOR AG, is standing for re-election for his planned last term of office.

Remo Brunschweiler will be proposed for election to the Board of Directors as an additional member at the Annual General Meeting of 5 April 2022 to broaden and strengthen the Board of Directors. Remo Brunschweiler is a remarkable personality with extensive national and international experience at senior management level. Further information will be provided when the invitation to the Annual General Meeting is sent out.

**Annual General Meeting 2022**

We are very pleased that pandemic restrictions are now being eased and we can breathe a sigh of relief after long two years, and we hope that this difficult period is about to come to an end. Nevertheless, a large gathering of several hundred participants in the form we would like is simply not justifiable for us at the moment. In accordance with the Covid-19 Ordinance 3 of the Federal Council, the Board of Directors of ORIOR AG has therefore decided to hold the Annual General Meeting on 5 April 2022 without the physical presence of the shareholders. From today's standpoint, it is very likely that we will be able to meet in person again at the Annual General Meeting next year and we are looking forward to that.

**Thank you**

The year 2021 will also go down in history as a year marked by Covid-19. The overall situation has been distressing and demanded patience, resilience and mutual consideration from all of us. Even though life almost came to a standstill at times, the world around us continued to spin – maybe even faster than before. We thank our employees for their tremendous dedication and hard work during the past year and our customers, suppliers and business partners for the good relationships we share with them. We also deeply appreciate the trust our shareholders have placed in ORIOR.



**Rolf U. Sutter**  
Chairman of the Board of Directors



**Daniel Lutz**  
CEO ORIOR Group



Daniel Lutz, CEO ORIOR Group

## Interview

With Daniel Lutz, CEO ORIOR Group

**What were the major topics of 2021 from your perspective?**

Plant-based products, innovations, ORIOR New Normal, sustainability, site development projects, corona, raw material prices. And that's not all. As always, there were plenty of major topics and just as many priorities.

**ORIOR's investments in the expansion of its plant-based offering reached high single-digit millions. Why did you invest so much in this business? And why now?**

Vegetarian and vegan specialties have been growing in popularity for quite a few years. With the pandemic, demand for these product lines grew even more, buoyed by shifts in the channel and product mix and by the continuing trend towards organic, regional and sustainable foods. Growth here is in the double-digits. Our plant-based production lines are operating at near capacity almost 24 hours a day. We expand production capacity now in order to secure our delivery reliability going forward.

**There are so many different suppliers of plant-based products now, how are you defending your position in this highly competitive environment?**

We have been a pioneer producer of vegetarian and vegan specialties for more than 20 years. At the beginning this product category was definitely an exotic and tiny market niche. Today there is a huge range of products on offer. The product category itself can hardly be called a niche anymore. We are still in a class of our own, though, a special niche player focusing on culinary, quality, Swissness, regionality, sustainability and a strong sense of site solidarity. We produce our plant-based products in the heart of Switzerland, in Root, and we use mostly Swiss raw materials. Our "Happy Vegi Butcher" production lines are even certified climate neutral. Considering what this category is all about, those are strong selling points.

**Do you personally believe in the plant-based trend?**

Absolutely. Many meat eaters have gradually become flexitarians over the years. Deliberately forgoing meat



products on one or more days of the week and eating plant-based instead has gone mainstream. Me too.

**What are the prospects in the Refinement segment?**

The Refinement Segment is one of our key pillars. We are a producer of meat specialities and focus on the premium segment. Consumers in general may be eating less meat but, when they do eat meat, they are more likely to prefer attributes such as quality, Swissness, regionality or sustainability. It is exactly in these niches that we see our strength. But still, we aren't planning with double-digit growth in the Refinement segment like we are in the plant-based business. But we have observed and still anticipate a stable course of business with the product range we offer. Snacking or meat convenience for example, might even generate slightly positive growth. Taking a step back and looking at the entire Group with its diversified portfolio, we are addressing multiple trends. That makes ORIOR a well-balanced, resilient and strong Food and Beverage Group. The Refinement segment is an important piece of the overall picture.

**And the future for sustainability in general?**

At the risk of repeating myself, it really is true: We strongly believe that sustainability is indispensable for Excellence in Food. We have a responsibility to take care of our planet and we want to live up to it, which we must in order to achieve lasting success as a Group. The importance and the cumulative opportunity costs are increasing at unprecedented speeds. Our agenda of to-dos with respect to sustainability management is therefore well-filled. The topics are diverse and wide-ranging, so we need to set our priorities here as well and address them step by step. We are holding regular meetings to discuss the global development, our markets, market trends, the demands and interests of our stakeholders and the opportunities and challenges. These are generally not trivial decisions, and all factors of influence must be included in the decision-making process.

**You have published new climate goals and are committed to net zero emissions by 2050. How do you plan to achieve that?**

Our net zero 2050 ambition is a long-term journey. We're aiming to achieve climate neutral operations at

all our Swiss centres of competence from 2022 on. From 2025 on, we intend climate neutral operations at Group level. Our road map is plain and simple: reduce emissions as much as possible, offset emissions as much as necessary. These two major milestones – together with our efforts to make progress and reach the goals we have set in our sustainability strategy – are good steps in the right direction. More developments will undoubtedly be necessary. These will take the form of new goals and action plans as part of our ORIOR Responsibility supplemented also by management decisions, for example regarding site development. Our net zero 2050 goal also reflects our commitment to the Paris Agreement and to Switzerland's long-term climate strategy. We are ready and motivated to contribute our part towards the realisation of these goals.

**Innovation is a favourite theme of yours. What was ORIOR's best innovation in 2021?**

It's impossible for me to highlight just one innovation; we launched so many great new products. A vegan tuna alternative, Pure Sticks from Albert Spiess, Rapelli's food truck, new steam meals from Culinor, to name but a few. We have also innovated beyond the product in sustainable packaging and new business processes.

**Your closing words?**

They are for ORIOR's employees. I'd like to express my sincere thanks, respect and appreciation for their dedication. 2021 was another year dominated by the coronavirus and it demanded a lot of leadership and effort from all of us.

We have a strong base of key employees who demonstrated tremendous dedication and a powerful organisational identification to achieve the best for ORIOR. I'm pleased we were able to organise the ORIOR Campus and Top 50 events in 2021 and I'm happy that so many employees participated in our stock ownership programme, underscoring their commitment to ORIOR's longer-term development. Key employees are critical factors for success. We introduced a Group-wide talent management and succession planning concept during the year under review. A key milestone for the continued development of our employees and the entire ORIOR Group.

# Sustainability at ORIOR

At ORIOR, our sustainability strategy – we call it “The ORIOR Responsibility” – is an integral part of core business. Accordingly, sustainability is anchored as a strategic cornerstone in our business strategy and considered a precondition for Excellence in Food.

Our sustainability strategy comprises three areas: Product Responsibility, Environmental Responsibility and Social Responsibility. In these areas, we have defined nine areas of activity with ambitious targets for 2025. This in addition to the continuously evolving measures and projects which we report annually in accordance with GRI Standards. This approach ensures transparent communication and monitoring of our progress on our sustainability efforts.

In the year under review, we were able to implement important measures in all three areas and are happy to report numerous successes at the same time.

## Some highlights from the 2021 reporting year



### Implementation of long-term incentive plan (LTIP) for the top management

With the aim of anchoring our ESG topics even more firmly in the company, we have integrated ESG targets into the new edition of our LTIP. The quantitative targets of our sustainability strategy account for 25% of all the targets of the three-year LTIP. As a result, progress on sustainability is also given significant weighting in the LTIP.



### Comprehensive Code of Conduct revision

The Code of Conduct is a binding set of rules that reflects our common understanding of values and responsible conduct. In the year under review, we submitted it to a comprehensive revision and embedded it even more firmly throughout the Group. Along with the Code of Conduct, we also introduced an independent complaint reporting for all our employees.



### CDP – successful first rating

CDP (formerly Carbon Disclosure Project) analysed and evaluated our comprehensive climate protection data for the first time last year. CDP, now the world's largest database and rating organisation of its kind, recognises our commitment to climate change with a solid “B” (on a scale from A to D). The goal is to at least maintain this rating in the future.



### Talentmanagement

Recognising and effectively fostering talent is a key success factor for ORIOR. Talent management was put on a new footing throughout the ORIOR Group in the year under review. A harmonised framework and standardised processes facilitate a more effective, future-proof and efficient approach to mapping out career and development paths at ORIOR. This helps us to boost the retention of talented and high-potential employees.



### Joining “United Against Waste”

We work every day to minimise our food waste. We do so out of ecological conviction and on economic grounds. The same considerations prompted us to join the food sector initiative “United Against Waste.” This decision also marks our commitment to join forces and pool knowledge to serve the shared goal of halving food waste in the Swiss food industry by 2030, in alignment with SDG 12.3.



### Climate-friendly hydroelectric power

At the start of 2021, we decided to switch all of our Swiss competence centres to green hydropower. This decision has enabled us to achieve the climate target of –10% we set in 2018 earlier than expected, and in fact exceed it by a significant margin. During the year under review, intensive effort went into shaping the new climate target. Read more on the opposite page.

## Outlook for 2022

We are aware that only continuous improvements along the entire value chain and at every level of our activities can make us successful in the long term. In the current year, we have again set ourselves various interim sustainability targets and committed to multiple measures and projects. A brief outline of some of our priority tasks and issues is provided below.

### New ORIOR climate target:

In 2020, we achieved the climate target formulated in 2018 and in fact exceeded it by a significant margin, following the decision to switch all our Swiss competence centres to hydroelectric power. During the year under review, we gave a great deal of thought to the wording and presentation of a new climate target for ORIOR. Our new climate goal has three major milestones:

#### Our 3-phase climate target



The 3-phase climate target was developed step by step by ORIOR's Sustainability Team and Sustainability Committee with the input of external experts, prior to a final polish and approval in consultation and collaboration with the Executive Committee and, ultimately, the Board of Directors of ORIOR AG. In addition to the firm conviction that it is our responsibility and our duty to develop an ambitious goal for ORIOR in congruence with global and national goals, the overall feasibility and financial viability were also important criteria in this project. The strong and unanimous belief that progress in this area is a key factor in future-proofing our business contributed to the outcome.

The short- and medium-term measures and projects are outlined, the guiding principle being "reduce what can be reduced and offset the rest". With our pledge to be net zero by 2050 we commit to the Paris Agreement and Switzerland's climate target and we determine to do our part. Our approach for achieving our 3-phase climate target: On the one hand we will be initiating holistic measures, projects and training programmes to improve efficiency and, on the other hand, our site development strategy and future investment projects will be proactively designed to reduce our corporate carbon footprint.

Further details around our new climate target will be published together with the fourth Sustainability Report in the end of April 2022.

## Preview of projects and measures for 2022

### Expansion of production capacity for plant-based specialties

Our competence centre Fredag has been a leading manufacturer of vegetarian and vegan meat alternatives in Switzerland for years. To ensure supply capability now and in the future, we are investing in the expansion of our production capacity. The new, fully equipped wet extrusion lines will become operational step by step over the current year.

### The Casualfood sustainability concept

Our travel food competence centre Casualfood published its first sustainability concept at the beginning of 2022. The conceptualisation phase took several months, including the formulation of an ORIOR aligned but individualised sustainability strategy and the development of the targeted objectives and ambitions. The focus in the coming months will be on consolidating the concept in communications with stakeholders, advancing the measures and projects, and gathering the data as a basis for a first Casualfood sustainability report.

### New GRI Standards 2021

We have been guided by the standards of the Global Reporting Initiative (GRI) ever since our first Sustainability Report in 2018. GRI undertook a comprehensive revision of the "Universal Standards" in 2021. Among other changes, governance and human rights issues are weighted more heavily and the KPIs to be disclosed have been expanded. The revision is both a challenge and an opportunity for us to continue our efforts towards a more transparent reporting. We will therefore start implementing the new requirements as early as 2022.



# **ORIOR AG**

## CORPORATE GOVERNANCE REPORT 2021



## 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) ad hoc publicity rules issued by SIX Swiss Exchange.

### Outlook on further changes

Evaluation of corporate governance is an on-going process during which improvements are constantly explored and implemented. Various compensation mechanisms and stock owner-

ship policies were revised or introduced during the year under review. Additional refinements that will be introduced in 2022 are already known. The forward-looking text boxes shaded in grey inform 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. 104). 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. 94). Apart from the parent company, only unlisted companies are included in the scope of consolidation.

### Group structure as of 31 December 2021

#### Board of Directors

Rolf U. Sutter, Chairman  
Markus R. Neuhaus, Vice Chairman  
Monika Friedli-Walser  
Walter Lüthi  
Monika Schüpbach  
Markus Voegeli

#### Executive Committee

Daniel Lutz, CEO ORIOR Group  
Andreas Lindner, CFO ORIOR Group  
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor Food Group  
Max Dreussi, CEO Convenience Segment and CEO Fredag

#### Extended Executive Committee

Milena Mathiuet, Chief Corporate Affairs Officer  
Stefan Weber, Co-Founder and CEO Casualfood

#### ORIOR Corporate

Lionel Albrecht, CIO ORIOR Group  
Stefan Graf, Chief Supply Chain Officer  
Bernhard Pfulg, CFO ORIOR Switzerland

#### Convenience Segment

**Max Dreussi**  
CEO Fredag  
  
**Oscar Marini**  
CEO Le Patron and Pastinella  
  
**Clemens Rüttimann**  
CEO Biotta

#### Refinement Segment

**Tazio Gagliardi**  
CEO Rapelli  
  
**Christoph Egger**  
CEO Albert Spiess  
  
**Walter Koller**  
CEO Möfag

#### International Segment

**Filip De Spiegeleire**  
CEO ORIOR Europe and  
CEO Culinor Food Group  
  
**Stefan Weber / Michael Weigel**  
Founder / CEOs Casualfood

### Personnel changes in Group-level management

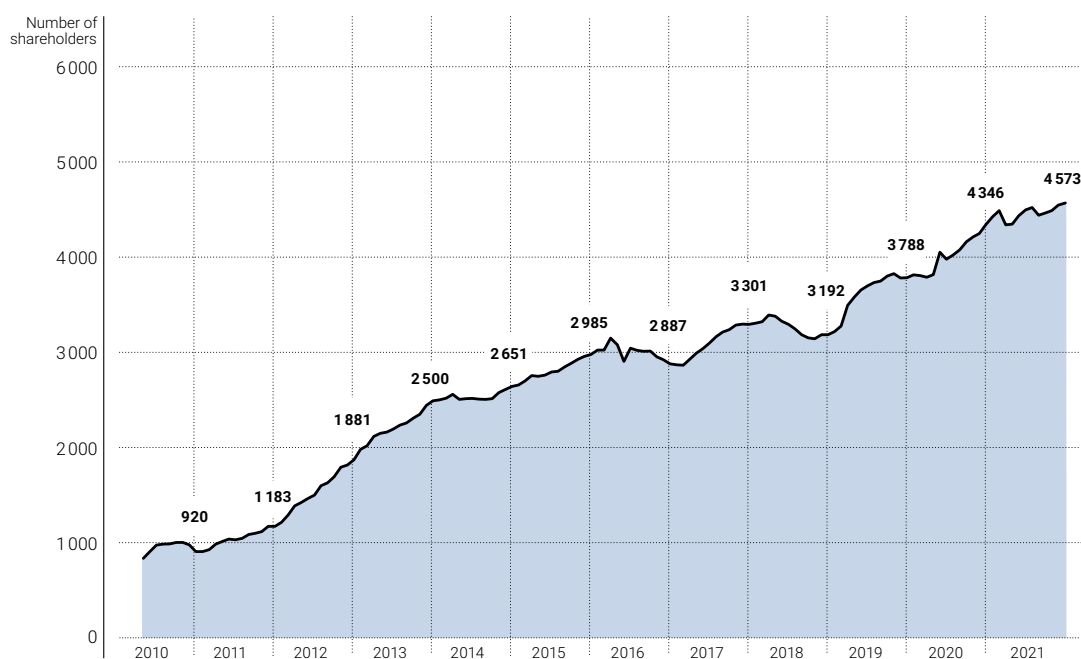
In March 2021 ORIOR informed that Rolf U. Sutter, its long-standing Chairman of the Board of Directors, would stand for re-election to a maximum of two more terms of office.

Max Dreussi, the CEO of Fredag, was appointed to the Executive Committee of ORIOR Group effective 1 September 2021. He was concurrently assigned management responsibility for the Convenience segment.

In December 2021 Christoph Egger assumed management responsibility for Albert Spiess from Walter Koller, who had held this role ad interim in addition to his role as CEO of Möfag.

### ORIOR shareholders

According to the share register, ORIOR had 4 573 shareholders as of 31 December 2021, meaning there was again an increase 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:

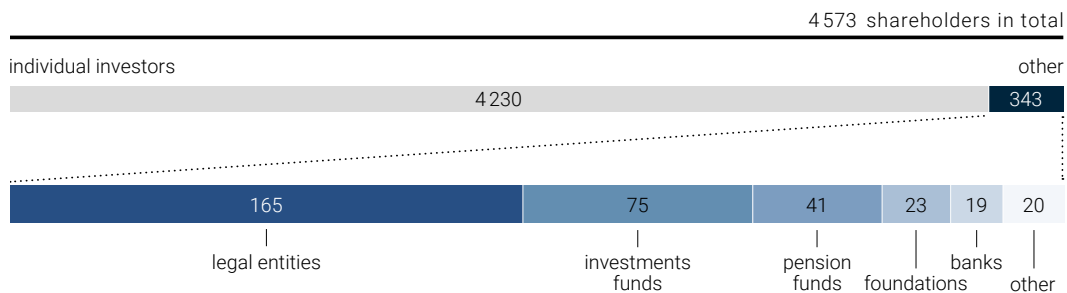


The 4 573 registered shareholders at 31 December 2021 held 76.89% of total share capital. Information on the distribution of shareholdings as of 31 December 2021 by size of shareholding, by category and by country is given below.

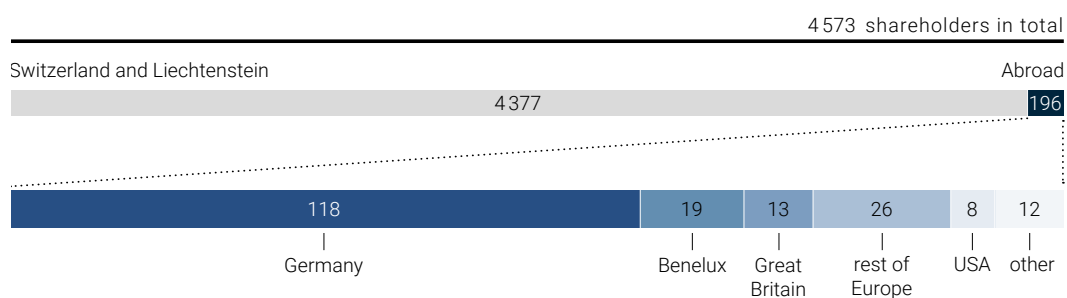
Number of shareholders entered in the share register as of 31 December 2021, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1 – 10	310	1 831
11 – 100	1 522	91 296
101 – 1 000	2 351	812 825
1 001 – 10 000	327	857 176
10 001 – 100 000	55	1 620 725
> 100 000	8	1 646 754
<b>Total</b>	<b>4 573</b>	<b>5 030 607</b>

Number of shareholders entered in the share register as of 31 December 2021, by category:



Number of shareholders entered in the share register as of 31 December 2021, by country:



### Major shareholders

According to notifications received, as of 31 December 2021 the following shareholders each own more than 3% of ORIOR AG's share capital:

Shareholder	Number of shares	%	Source
UBS Fund Management (Switzerland) AG (CH)	653 153	10.02 <sup>1</sup>	Notification 20.05.2021
Swisscanto Fondsleitung AG (CH)	353 965	5.431	Notification 15.11.2018
Credit Suisse Funds AG (CH)	345 903	5.31	Notification 15.11.2018
Vontobel Fonds Services AG (CH)	197 778	3.03457 <sup>2</sup>	Notification 30.11.2021

<sup>1</sup> Includes RoPas (CH) Institutional Fund – Equities Switzerland, which holds an interest of 5.98%.

<sup>2</sup> Includes Raiffeisen Futura – Swiss Stock.

During the period between 1 January 2021 and 31 December 2021 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Publication date	Shareholder / Group	Reason for announcement	New shareholding
30.11.2021	Vontobel Fonds Services AG (CH)	Purchase	3.03457%
13.11.2021	Schroders Plc (GB)	Sale	< 3%
15.09.2021	Vontobel Fonds Services AG (CH)	Purchase	3.02492%
20.05.2021	UBS Fund Management (Switzerland) AG (CH)	Purchase	10.02%
25.03.2021	UBS Fund Management (Switzerland) AG (CH)	Sale	9.9%
23.01.2021	UBS Fund Management (Switzerland) AG (CH)	Purchase	10.06%
21.01.2021	UBS Fund Management (Switzerland) AG (CH)	Sale	9.99%

> Website SIX Exchange Regulations: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>

During the period between 1 January 2022 and 23 February 2022 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Publication date	Shareholder / Group	Reason for announcement	New shareholding
27.01.2022	Lombard Odier Asset Management (Switzerland) SA (CH)	Purchase	3.23%
27.01.2022	Vontobel Fonds Services AG (CH)	Purchase	5.6977%

As of 23 February 2022, 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 of 31 December 2021, 23.11% of total share capital was not entered in share register (Disposbestand). 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. A week before the previous Annual General Meeting, which took place on 26 April 2021, 15.6% of total share capital was not entered in the share register.

#### Cross-shareholdings

There are no cross-shareholdings with other companies.

## 2. Capital structure

#### Share capital

in CHF	31.12.2021	31.12.2020	31.12.2019
Ordinary share capital	26 169 596	26 069 996	26 069 996
Conditional share capital	614 656	714 256	714 256
Authorised share capital	1 880 000	1 880 000	3 908 000
Treasury shares	850 521	1 092 356	121 873

#### 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. 104). As a result of the exercise of stock option rights, ordinary share capital increased by CHF 99 600 in 2021. In accordance with Art. 653h OR, this change in the share capital will be entered in the commercial register no later than 31 March 2022.

#### Conditional capital

The share capital of the Company may be increased by a maximum of CHF 614 656 through the issue of a maximum of 153 664 registered shares with a par value of CHF 4.00 each, which must be fully paid in, upon exercise of options rights granted to the members of the Board of Directors and employees of the Company and subsidiaries under one or more share-based compensation plans. The issue price for the new shares and the terms of the share-based compensation plans is determined by the Board of Directors. The subscription rights and preemptive rights of shareholders are excluded with respect to this conditional capital increase. The acquisition of registered shares through the exercise of option rights and every subsequent transfer are subject to the restrictions on entry in the share register stipulated in Articles 5 and 6 of the Articles of Association. As a result of the exercise of stock option rights, conditional share capital decreased by CHF 99 600 in 2021. In accordance with Art. 653h OR, this change in conditional share capital will be entered in the commercial register no later than 31 March 2022.

#### Authorised share capital

The Board of Directors is authorised to nominally increase the share capital at any time up to 4 June 2022 by a maximum par value of CHF 1 880 000 through the issue of a maximum of 470 000 registered shares with a par value of CHF 4.00 each, to be fully paid in. Partial capital increases are permitted. The issue price, the date of the dividend entitlement, and the type of contribution will be determined by the Board of Directors. When acquired, the new registered shares are subject to the registration restrictions laid down in Art. 5 and 6 of the Articles of Association.

The Board of Directors shall be authorised to restrict or withdraw the preemptive subscription rights of shareholders and to allocate them to 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 preemptive 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.

#### Renewal of authorised share capital

The authorised share capital is due to expire on 4 June 2022. The Board of Directors will submit a proposal at the next Annual General Meeting on 5 April 2022 to renew the authorised capital in

the same 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, for an additional two-year period expiring 5 April 2024.

#### Changes in capital

Date	Resolution	Decision-making body
27.10.2021	Increase in 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.	Board of Directors
04.06.2020	Renewal of authorised share capital, with a reduced maximum amount of CHF 1 880 000, corresponding to 470 000 fully paid registered shares with a nominal value of CHF 4.00 each, for an additional two-year period expiring 4 June 2022.	Annual General Meeting
12.04.2018	Renewal of authorised capital in the amount of CHF 3 908 000, corresponding to 977 000 registered shares with a par value of CHF 4.00 each, to be fully paid in, for an additional two-year period expiring 12 April 2020.	Annual General Meeting
07.03.2018	Increase in ORIOR AG's share capital by 592 499 registered shares or CHF 44.7 million; the placed shares originated from the Company's authorised but unissued capital stock.	Board of Directors
25.03.2016	Renewal of authorised share capital, with a reduced maximum amount of CHF 4 400 000, corresponding to 1 100 000 fully paid registered shares with a nominal value of CHF 4.00 each, as well as various other amendments to Article 3b of the Company's Articles of Association in connection with authorised share capital.	Annual General Meeting
25.03.2014	Renewal of authorised capital in the amount of CHF 4 761 704, corresponding to 1 190 426 registered shares with a par value of CHF 4.00 each, to be fully paid in, for an additional two-year period expiring 25 March 2016.	Annual General Meeting
27.03.2012	Renewal of authorised capital in the amount of CHF 4 761 704, corresponding to 1 190 426 registered shares with a par value of CHF 4.00 each, to be fully paid in, for an additional two-year period expiring 27 March 2014.	Annual General Meeting
21.04.2010	Increase in ORIOR AG's share capital by 1 675 000 registered shares or CHF 6.7 million.	Board of Directors
09.04.2010	Resolution passed to split the share capital consisting of 170 000 registered shares with a par value of CHF 100.00 each into 4 250 000 registered shares with a par value of CHF 4.00 each. Authorisation granted to the Board of Directors to increase the share capital from CHF 17 million to a maximum of CHF 97 million within the next three months. Creation of conditional share capital in the amount of CHF 714 256 and authorised share capital in the amount of CHF 4 761 704.	Extraordinary General Meeting

ORIOR AG has purchased own shares through numerous transactions on the open market:

	2021	2020	2019	2018
Number of own shares bought on the market	0	12 887	75 545	50 131
Average share price in CHF	n/a	75.31	80.05	83.22



**Participation certificates and non-voting equity securities**

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

**Restrictions on share transfer, registration of Nominees**

There are no restrictions on the transfer of the registered shares of ORIOR AG. The sole condition attaching 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. 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 (Nominees) may be entered as shareholders in the share register with voting rights if the Nominee concerned is subject to recognised banking and financial market supervision 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.

**Convertible bonds and options**

As of 31 December 2021, there were not any outstanding convertible bonds or options that could be exchanged into ORIOR AG shares that had been issued by ORIOR AG or one of its subsidiaries.

**3. The Board of Directors**

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.

**Members of the Board of Directors**

The Board of Directors consists of at least three and no more than nine members. The Board of Directors consisted of six directors as of 31 December 2021. 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.

Below is an overview of the current members of the Board of Directors as of 31 December 2021, their functions within the Board, their first year of election to the Board and their current term of office.

Name	Year of birth	Position	First term of office	Elected until AGM
Rolf U. Sutter	1955	Chairman of the Board of Directors, Member of the Nomination and Compensation Committee	2006 <sup>1</sup>	2022
Markus R. Neuhaus	1958	Vice Chairman of the Board of Directors, Chairman of the Audit Committee	2019	2022
Monika Friedli-Walser	1965	Member of the Board of Directors, Chairwoman of the Nomination and Compensation Committee	2013	2022
Walter Lüthi	1953	Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Audit Committee	2016	2022
Monika Schüpbach	1967	Member of the Board of Directors	2019	2022
Markus Voegeli	1961	Member of the Board of Directors, Member of the Audit Committee	2019	2022

<sup>1</sup> Delegate to the Board of Directors from 2006 to 2011.

**Changes in the composition of the Board of Directors**

Rolf U. Sutter announced in March 2021 that he would stand for re-election to a maximum of two more terms of office. All members of the Board of Directors were re-elected to another term of office at the Annual General Meeting on 26 April 2021.



Members of the Board of Directors: from left to right:

Walter Lüthi, Monika Friedli-Walser, Rolf U. Sutter (Chairman), Markus R. Neuhaus (Vice Chairman), Monika Schüpbach, Markus Voegeli

## Rolf U. Sutter

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

Rolf U. Sutter holds a bachelor degree from the Lausanne Hotel School and pursued a degree programme at Cornell University in Ithaca (USA). From 1981 to 1989 he held various positions at Railway Buffet, Zurich and Moevenpick Holiday Inn, Moevenpick Hotel and Moevenpick / Marché Schweiz. From 1989 to 1997 he served as Managing Director / CEO of Moevenpick / Marché International. From 1993, he was also a member of the Executive Board of Moevenpick Holding AG. During this time, he worked in Germany for three years, established several companies in several countries, opened and developed various restaurants in North America, Asia (with registered offices in Hong Kong and Singapore), the Middle East and Europe. From 1997 to 1999, he was Managing Director of all food service operations within the Moevenpick Group. After assuming the position of CEO of ORIOR in 1999, Rolf U. Sutter was elected Executive Board delegate to the Board of Directors. He resigned as ORIOR's CEO on 30 April 2011. The Board of Directors elected Rolf U. Sutter as its Chairman at the constituting meeting of the Board after the Annual General Meeting on 6 April 2011.

**Other activities and functions:** Rolf U. Sutter is member of the Board of Directors of SGO Immobilien AG, Meilen.

## Markus R. Neuhaus, Dr. iur.

### Vice Chairman of the Board of Directors and Chairman of the Audit Committee

Markus R. Neuhaus, Dr. iur., holds licentiate and doctorate degrees in law from the University of Zurich, is a Swiss Certified Tax Expert and completed several executive leadership and management programmes at Harvard University, the INSEAD Business School and the IMD Business School. While working at PricewaterhouseCoopers (PwC) he began his professional career in the Tax Division of PwC Switzerland in 1985, where he was initially employed as a tax advisor and later as the head of PwC's Tax and Legal Services unit in Switzerland. In 1992 Markus R. Neuhaus was named Tax Advisory Partner and he has subsequently held various positions at PwC Switzerland and PwC Global. He ultimately served as CEO of PwC Switzerland for nine years, overseeing all of the company's operations in the country. He also held various international roles within the PwC network: listed chronologically, these were member of the Global Board of PwC; Senior Partner, PwC Continental Europe, member of the Global Executive Team and member of the Office of the Global Chairman. From 2012 until June 2019 Markus R. Neuhaus chaired the Board of Directors of PwC Switzerland and served on the Supervisory Board of PwC Europe.

**Other activities and functions:** Markus R. Neuhaus is Vice Chairman of the Board of Directors of Barry Callebaut AG, Zurich, member of the Board of Directors of Bâloise Holding AG, Basel, member of the Board of Directors of Galenica AG, Berne, member of the Board of Directors of Jacobs Holding AG, Zurich, Chairman of the Finance and Taxation Committee of Economiesuisse, Zurich, Vice Chairman of the Board of Trustees of Avenir Suisse, Zurich, Vice Chairman of the Supervisory Board of the Zurich Chamber of Commerce, Zurich, Vice Chairman of the Board of Trustees of the NPO stars – for leaders of the next generation as well as member of the Board of Trustees of ETH Foundation.

## Monika Friedli-Walser

### Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee

Monika Friedli-Walser holds a master 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 delegate and member of the Board of Directors of de Sede AG, Klingnau, and of its sister company Ligno AG, as well as a member of the Board of Directors of its sister company Oel-Pool AG, which are all affiliates of Volare Group AG. In addition she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, a member of the Board of Directors of Zoo Zürich AG, Zurich, a member of the Board of Directors of Prografica AG, Dielsdorf, and a member of the Board of Directors of Greater Zurich Area AG, Zurich.

## Walter Lüthi

### Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Audit 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 he 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 as a professional director. In the ensuing years he advised Swisscom AG on strategic issues and he 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 Advisory Board of Wingert Foods GmbH, Cuxhaven, 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, a shareholder of Gstaad Marketing GmbH, Gstaad, and a member of the Advisory Board of Isolutions AG, Bern.

## Monika Schüpbach

### Member of the Board of Directors

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 a delegate of the Board of Directors of Steigenberger Hotels Aktiengesellschaft.

## Markus Voegeli

### Member of the Board of Directors and Member of the Audit Committee

Markus Voegeli holds a Master of Business Administration from the University of Zurich. Upon graduation, he managed controlling operations at Swissair's Department Europe 1 and in 1991 assumed 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, assumed 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 also acts as Director Finance and Services at the Psychiatric University Hospital Zurich (PUK).

**Other activities and functions:** Markus Voegeli is member of the Board of Directors and Chairman of the Audit Committee of Grand Resort Bad Ragaz AG, Bad Ragaz, as well as member of the Board of Directors and Chairman of the Audit Committee of the Hospital of Bülach, Bülach.

### 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 following graph 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	Rolf U. Sutter	Markus R. Neuhaus	Monika Friedli-Walser	Walter Lüthi	Monika Schüpbach	Markus Voegeli
CEO experience	X	X	X	X	X	X
CFO experience / financial knowledge	(X)	X			(X)	X
International experience	X	X	X	(X)	X	X
Degree in law		X				
Industrial experience (F&B production)	X			X		
Market knowledge (Retail / Food Service / Duty Free)	Retail / Food Service			Retail	Food Service	Retail / Duty Free
M&A experience	X	X	(X)	X		X
Experience at listed companies	X	(X)		(X)		X
Digitalisation			(X)		(X)	
Sustainability / ESG	X	X				
Communications / marketing	(X)	(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.

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

The members of the Board of Directors may simultaneously carry out no more than five additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and eight such mandates at unlisted entities that are obliged to be entered in the Swiss Commercial Register or a comparable foreign register. If a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted entities increases accordingly. Subject to approval by the Board of Directors, a member may exceed these limits for a short period of time.

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.

#### External mandates of board members

The Board reviewing the current maximum number of external mandates that Board members may hold. This review will take the experiences already made since the so-called

VegüV (EAEC) entered into effect, the practices of peer companies, and the recommendations of proxy advisors into consideration. The Board intends to submit new statutory guidelines for approval at the 2022 AGM.

### 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 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 Chairman of the Board of Directors is elected by the 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 Chairman is unable to perform his duties, the Board of Directors shall appoint one of its members as interim Chairman for the remaining term of office. If the Chairman is absent, the Vice Chairman or another member of the Board of Directors shall represent him.



The Board of Directors shall constitute itself subject to the provisions of the law and the Articles of Association. It shall appoint a Vice Chairman from among its members and may designate a secretary who needs 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. Two specialist committees, the Audit Committee and the Nomination and Compensation 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 ten meetings between 1 January 2021 and 31 December 2021, four of which were video conferences and six of which were physical meetings. In addition there was a Board of Directors' workshop. No resolution was adopted by means of circular letter. The meetings lasted approximately five hours each, the workshop two days. All members were in attendance at all meetings.

Any director may request the Chairman 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 shall be passed by the majority of the votes of the members present. Each member shall have one vote. The Chairman shall have the casting vote.

#### **Compensation, shareholdings and loans**

Information on the compensation and shareholdings of members of the the Board of Directors and any loans extended to them is presented and explained in the "Compensation Report" along with the applicable regulations (see p. 35 ff.).

#### **Function and powers**

The Board of Directors is, subject to the duties and powers of the 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 shall have the power to perform all acts that the business purpose of the Company may entail. The Board of Directors shall be authorised to pass resolutions on all matters that are not reserved to another corporate body by law or by the Company's Articles of Association.

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

- Ultimate management of the Company and issuance of the necessary directives;
- Establishment of the organisation;
- Structuring of the accounting system, of the financial controls and of the financial planning;
- Appointment and removal of the persons entrusted with the management, and assignment of signing authority;
- 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;
- Preparation of the business report and the Compensation Report as well as preparation of the General Meeting and implementation of its resolutions;
- 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;
- Passing of resolutions regarding capital increases, to the extent that they are in the power of the Board of Directors (Art. 651 Para. 4 CO), recording of capital increases, preparation of the capital increase report, and amendment of the Articles of Association to that effect;
- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Merger Act and other laws;
- Notification of the court in case of over-indebtedness.

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

- 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.
- Approval of the sustainability strategy and the sustainability goals defined therein, as well as the ongoing in-depth examination of sustainability matters.
- 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.
- Adoption and any amendment or modification of any employee incentive programme, such as share schemes, stock option plans, restricted stock purchase agreements.
- Issuing bonds (including bonds with warrants and options) or other financial market instruments.
- 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.
- 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.
- Approval of the Code of Conduct of the ORIOR Group, as proposed by the Executive Committee.

  
 Newly introduced  
 in 2021

  
 Newly introduced  
 in 2021

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 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>

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

### Board self-evaluation

ORIOR promotes rolling and continuous improvement. A time window is scheduled immediately after the formal close of every board meeting to discuss 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 a year within the scope of a periodic self-evaluation. This evaluation covers the performance of the individual board members and board committee as well as the performance of the entire board.

#### Self-evaluation of the Board of Directors

The annual self-evaluation process of the Board of Directors will be reviewed during the 2022 fiscal year and a special focus will be given to increasingly important and constantly evolving issues such as sustainability or IT security. Changes will be made if and when necessary

to ensure that the self-evaluation process continues to produce optimal inputs and measures for improvement. Within the scope of this thorough review, a decision will also be made as to whether more information should be disclosed and, if so, in what detail.

### 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 of 31 December 2021, the Audit Committee consisted of Markus R. Neuhaus, Dr. iur., (Chairman, Financial Expert), Walter Lüthi and Markus Voegeli. Andreas Lindner, CFO ORIOR Group, attended the meetings of the Audit Committee without voting rights.

The duties and responsibilities of the Audit Committee are set out in the Company's Organisational Regulations and in the Audit Committee Charter. They can be viewed on the website at 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 2021 to 31 December 2021 the Audit Committee held six meetings, three of which were video conferences and three of which were physical meetings. All members of the Audit Committee attended all meetings held during the year under review. The external auditors participated in four meetings and telephone conferences of the Audit Committee in 2021.

### 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. 7 OAEC 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 2021, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chair), Walter Lüthi and Rolf U. Sutter.

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 2021 and 31 December 2021 the Nomination and Compensation Committee met six times. Every member attended all of the meetings. In addition, the CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee 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. ORIOR's already strong commitment to sustainability (ESG) was further strengthened across all levels of the organisation. For example, sustainability was defined in the Organisational Regulations as an integral part of the duties and responsibilities of the Board of Directors and the entire management, and progress towards achieving sustainability-related targets was linked to short-term and long-term executive pay.

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> 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 3-year plan, the Board of Directors also receives projections of the expected annual results on a rolling basis, at minimum twice a year. During the year under review, due to the ongoing extraordinary situation with the coronavirus, the Board of Directors was informed of current events and developments and the resulting projections on a much more frequent basis.

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

ORIOR Group has established a risk management system that covers all Group subsidiaries. Building on the periodic risk identification exercises conducted by the various subsidiaries, the material risks are assessed and rated based on their probability of occurrence and likely consequences. These findings are then used to identify and analyse the Group's material risks. The Board of Directors prepares the necessary measures for managing the relevant risks. In addition to this periodic risk evaluation process, active risk management processes have been established as a fixed part of the planning cycles at ORIOR's centres of competence. Continuous monitoring of pandemic risks and the evaluation of their potential repercussions will remain vital going forward. ORIOR has focused on protecting

employee health and on ensuring the Company's delivery reliability, which is directly dependent on a safe work environment, from the very onset of this crisis.

### **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 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. The assessment and further development of the Internal Control Systems 2021 it was.



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 in 2021 but they did attend one meeting 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.

#### 4. Executive Committee

The Executive Committee is responsible for the operational management of ORIOR and for all affairs which do not lie within the responsibility of the Board of Directors or another body according to the law, the Articles of Association or 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, an Extended Executive Committee consisting of representatives and specialists from various business units and geographically and/or thematically organised Management Committees has been formed to address overarching management tasks. The Executive Committee holds institutionalised meetings with the members of the Extended Executive Committee and the Management Committees on a regular basis.

##### 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 four persons on the Executive Committee as of 31 December 2021. The following table provides an overview of the members of the Executive Committee as of 31 December 2021, the year of birth, the nationality, the function within the Group and the year they were appointed to the Committee.

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 and CEO Culinor Food Group	2016
Max Dreussi	1967	Swiss	CEO Convenience Segment and CEO Fredag	2021

##### Changes in the Executive Committee

Max Dreussi, the CEO of Fredag, was appointed to the Executive Committee of ORIOR Group effective 1 September 2021. He was concurrently assigned management responsibility for the ORIOR Convenience segment.



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

## 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; 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 on. 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 assumed his new role at ORIOR at the end of October 2019.

**Other activities and functions:** Andreas Lindner is member of the Board of Directors of the Felix Platter Hospital in Basel and chairs its Audit Committee and he is member of Patria Cooperative in Basel.

## Filip De Spiegeleire

### CEO ORIOR Europe and CEO Culinor Food Group

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 its 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 that is well-known in the Benelux. In August 2016 Culinor Food Group became an autonomous competence centre of ORIOR. Filip De Spiegeleire continues to lead Culinor Food Group and was named CEO ORIOR Europe and a member of to the Executive Committee of ORIOR.

**Other activities and functions:** Filip De Spiegeleire is the managing director of Espejo BV and a member of the Board of Directors of Pâtisserie Alsacienne Bloch NV.

## Max Dreussi

### CEO ORIOR Convenience Segment and CEO Fredag

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 has 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 a nearly 10-year period, 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 Mövenpick Premium Ice Cream before accepting a position as head of the Nestlé Division Food Service in Rorschach and then Country Business Executive Manager. In 2014 Max Dreussi assumed management responsibility for Kern & Sammet AG, a producer of frozen bakery products in Wädenswil. He has been the Managing Director of Fredag since April 2017 and was appointed to the Extended Executive Committee of ORIOR Group in January 2019. In August 2021, Max Dreussi was appointed CEO of the Convenience segment and a member of the Executive Committee of ORIOR AG.

**Other activities and functions:** none.

### Other activities and functions

According to 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 the supreme managing or supervisory body of another listed company, and four such mandates at unlisted entities that are obliged to be entered in the Swiss Commercial Register or a comparable foreign register. A member may exceed these limits for a short period of time. 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.

#### External mandates

The Board reviewing the current maximum number of external mandates that Executive Committee members may hold. This review will take the experiences already made since

the so-called VegüV (OaEC) entered into effect, the practices of peer companies, and the recommendations of proxy advisors into consideration. The Board intends to submit new guidelines for approval at the 2022 AGM.

### 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. 35 ff.).

## 5. Shares held by members of governing bodies

As of 31 December 2021, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as of 31.12.2021	Restricted shares as of 31.12.2021 <sup>1</sup>	Total number of shares as of 31.12.2021	in %	Total number of shares as of 31.12.2020
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	107 983
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	580
Monika Friedli-Walser, Member of the Board of Directors	4 105 <sup>2</sup>	634	4 739	0.07%	4 105
Walter Lüthi, Member of the Board of Directors	500	606	1 106	0.02%	500
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	257
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	200
Daniel Lutz, CEO ORIOR Group	3 200	2 826	6 026	0.09%	3 200
Andreas Lindner, CFO ORIOR Group	755	1 869	2 624	0.04%	755
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor	7 900	1 500	9 400	0.14%	7 900
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag <sup>3</sup>	600	1 000	1 600	0.02%	n/a
<b>Total</b>	<b>128 980</b>	<b>11 092</b>	<b>140 072</b>	<b>2.14%</b>	<b>125 480</b>
Total ORIOR Shares			6 542 399	100.00%	6 517 499

<sup>1</sup> Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, and the stock ownership plan 2021, restricted until 31 July 2024 (see stock purchase offer, p. 46 f. and p. 53, and stock ownership plan 2021, p. 55).

<sup>2</sup> Including participation of a closely related person.

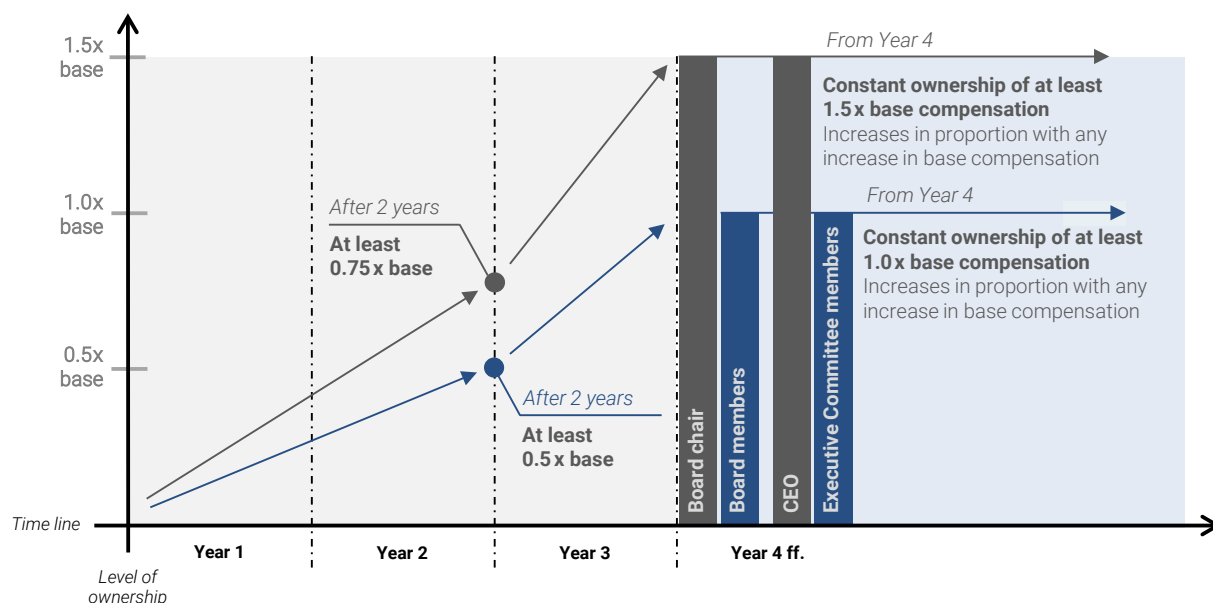
<sup>3</sup> Appointed member of the Executive Committee, effective 1 September 2021.

None of the former members of the Board of Directors or former members of the Executive Committee 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

As part of the ongoing refinement of ORIOR Group's stock ownership and compensation policies, minimum stock ownership requirements were introduced effective 1 January 2021. 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 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.

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All members of the Board of Directors and one member of the Executive Committee had already achieved the required minimum ownership levels as of 31 December 2021. The remaining Executive Committee members have until 31 December 2023 or 31 August 2024 to meet the ownership requirement. All have already reached the half-way point as stipulated.

## 6. Shareholders' rights of participation

### Restriction of voting rights, 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.

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 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 represented at the General Meeting by written proxy, either by a representative appointed by him, 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.

#### Implementation of counter-proposal to Swiss Responsible Business Initiative

The entry into force of transparency and reporting obligations regarding non-financial matters will enable shareholders to cast additional votes on non-financial matters pertaining to ORIOR and thus give them an active say in how ORIOR manages environmental and social issues.

ORIOR has already established a good basis for meeting these new obligations with its Sustainability Report prepared in accordance with GRI Standards; analysis and preparation of the additionally required disclosures is under way. The first report on non-financial matters at ORIOR Group is likely to be presented at the Annual General Meeting in 2024, as stipulated by law.

### Statutory quorum

Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Association, the 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 shall order a second ballot that is decided by a relative majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

### Convening of General Meeting

Ordinary 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 shall take place as necessary, in particular in those cases stipulated by law. General Meetings are called by the Board of Directors or, if necessary, by the auditors or a liquidator.

Due to the extraordinary situation in connection with the pandemic, the Annual General Meeting was again held without the physical presence of shareholders, in accordance with Art. 27 of the COVID-19 Ordinance 3. Shareholders were able to exercise their voting rights only through the independent proxy. The only persons present at the Annual General Meeting on 26 April 2021 were Chairman Rolf U. Sutter, Thomas U. Reutter, Dr. iur., who took minutes of the meeting and counted the votes, attorney René Schwarzenbach as independent proxy, and Marina Wüthrich from the Hottingen-Zurich notary office, who prepared the official document certifying the decisions regarding agenda item 6. Martin Gröli and Hortense Pfammatter, the representatives of the auditors Ernst & Young AG, Basel, participated by telephone.

The independent proxy represented 4 060 915 votes or 62.31% of total share capital, which corresponded to a nominal value of CHF 16 243 660. The Annual General Meeting voted for all of the board's proposals.

The Annual Report, the financial statements, and the consolidated financial statements for 2020 were approved, and the proposed dividend of CHF 2.33 per registered share was likewise approved. Discharge was granted to the members of the Board of Directors and the Executive Committee. Shareholders re-elected Rolf U. Sutter as Chairman for another one-year term and all other members of the board were likewise re-elected. At the subsequent constitutive meeting, the Board of Directors re-appointed Markus R. Neuhaus, Dr. iur., as the Vice Chairman. The members of the Compensation Committee were also re-elected to another term of office. Ernst & Young AG, Basel, was re-elected as auditor for the 2021 financial year and attorney René Schwarzenbach was re-elected as independent proxy. Amendments to the Articles of Association introducing compensation components promoting the successful long-term development of the Group were approved. The aggregate amounts of compensation paid to members of the Board of Directors and the Executive Committee were also approved, as were the initial payments under a long-term incentive plan for the members of the Executive Committee.

#### **Inclusion of agenda items proposed by shareholders**

One or more shareholders whose combined shareholdings represent in the aggregate not less than 10% of the Company's share capital or an aggregate par value of not less than CHF 1 million can demand inclusion of an item in the agenda of a General Meeting. Such a demand must be received in writing by the Company's Board of Directors at the latest 60 days prior to the date of the meeting, stating the agenda item and the motions proposed by the shareholder(s).

#### **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 General Meeting until the day after the date of the meeting.

#### **Strengthening shareholder rights**

The revised Swiss company law is scheduled to enter into effect on 1 January 2023. Besides the changes that the revised Swiss company law will necessitate, the Board of Directors of ORIOR will deliberate over and review other statutory rules and guidelines. Relevant proposals should already

be ready for a vote at the Annual General Meeting in 2022. The Board will examine existing rules regarding additional mandates as well as new diversity guidelines for the Board of Directors and the Executive Committee and the integration of ESG into the Company's Articles of Association, among other issues.

## **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 of 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 shall 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 General Meeting on 26 April 2021. Martin Gröli (Partner) is the lead auditor and he has held this position since the audit of the 2019 financial statements. In the 2021 fiscal year, however, Kaspar Streiff (Partner) assumed the role of lead auditor due to the absence of Martin Gröli.

### Auditing fees / additional fees

in CHF thousand	2021	2020	2019
<b>Auditing fees</b>			
<i>Fees for auditing the consolidated financial statements, annual financial statements and the Compensation Report</i>	376.2	366.3	351.3
<i>Non-recurring fees related to acquisitions and the change in accounting standards</i>	0.0	0.0	11.4
<b>Total Auditing fees</b>	<b>376.2</b>	<b>366.3</b>	<b>362.6</b>
<b>Additional fees</b>			
<i>Tax advisory</i>	13.3	21.7	20.1
<i>Legal advisory</i>	0.0	8.0	0.0
<i>Transaction-related services</i>	0.0	0.0	15.2
<i>Other audit-related services</i>	7.0	0.0	16.9
<b>Total additional fees</b>	<b>20.3</b>	<b>29.7</b>	<b>52.2</b>
<b>Total</b>	<b>396.5</b>	<b>396.1</b>	<b>414.8</b>

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

### 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 financial statements and on pages 45–52 of the Compensation Report pursuant to Art. 17 OAEK, 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 that 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 2021, but they did not attend any meetings of the Board of Directors.



Selection procedure: the current auditors were elected 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 functions 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. Either the CFO or the Group Controller also attended all the exit meetings with the auditors at subsidiary company level.

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 SIX Swiss Exchange, ORIOR must comply with the rules governing ad hoc publicity, i.e. it is obligated to disclose potentially price-sensitive events and developments. 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. E-mails can be sent to [investors@orior.ch](mailto:investors@orior.ch) at any time.

### News service for ad hoc disclosures

Visit the Company's website to subscribe to various mailing lists for ad hoc disclosures and other company news.

> ORIOR News Service: <https://orior.ch/en/news-service>

### 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 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 as an additional standing committee. This committee will monitor compliance with the latest ad hoc disclosure requirements of the SIX Swiss Exchange, particularly regarding the determination of price-sensitive information as ad hoc.

### Agenda

5 April 2022      Annual General Meeting  
16 August 2022    Publication Interim Results and Half Year Report 2022

> Regularly updated ORIOR calendar of investor event: <https://orior.ch/en/investor-s-agenda>

# **ORIOR AG**

## COMPENSATION REPORT 2021

## Compensation Report

This Compensation Report includes all relevant information regarding compensation, any loans and credit facilities extended to current and former members of the Board of Directors and the Executive Committee, and information relating to equity investments in the Company. Furthermore, the compensation system and principles, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditing company only reviews the quantitative data listed for the respective reporting year. The information on the compensation for the Board of Directors and the Executive Committee complies with the Swiss GAAP FER Accounting Standards, Swiss law, the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV/OaEC), the SIX Directive on Information Relating to Corporate Governance (DCG), and the Company's Articles of Association.

A decision was made to redefine various elements of the ORIOR compensation and shareholding policy as part of the periodic review of its remuneration principles and policy and the drafting of the long-term strategic direction of the ORIOR Group. The introduction of a long-term incentive plan for the Executive Committee and the top management, minimum shareholding requirements for members of the Board of Directors and the Executive Committee, as well as the comprehensive revision and launch of the employee shareholding plan were approved. The majority of the corresponding changes were implemented in the reporting year and are subsequently marked with a comment stating "NEWLY introduced".

NEWLY introduced  
in 2021

### 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 a 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. No wage disparities based on nationality, race, gender or other personality traits are permitted.

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

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

NEWLY introduced  
in 2021

- > 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>

## 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 remuneration and shareholding components (see also p. 39):

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

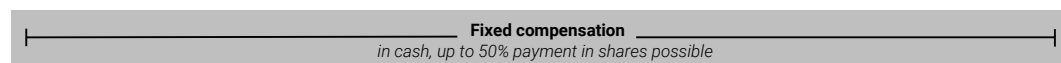
Employees are not automatically entitled to participate in all four components. The structure of an individual employee's compensation is determined by the Board of Directors, the Executive Committee, or the respective line managers in consultation with their supervisors and in accordance with the legal,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

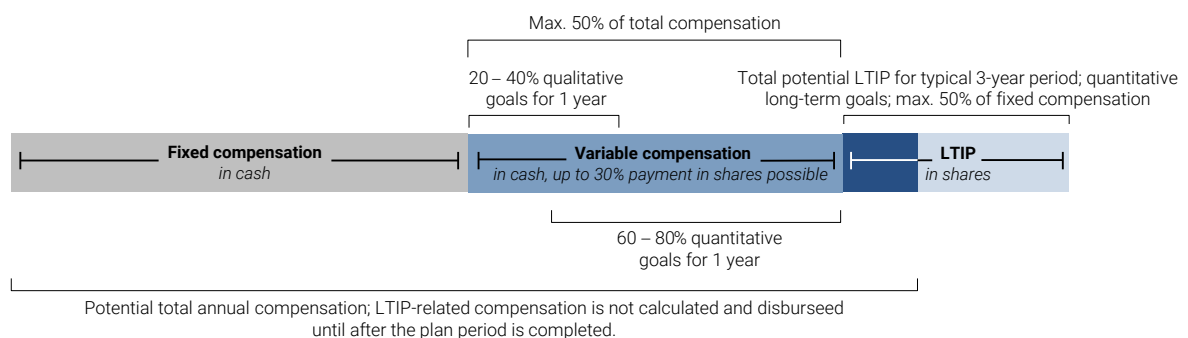
#### Board of Directors

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.



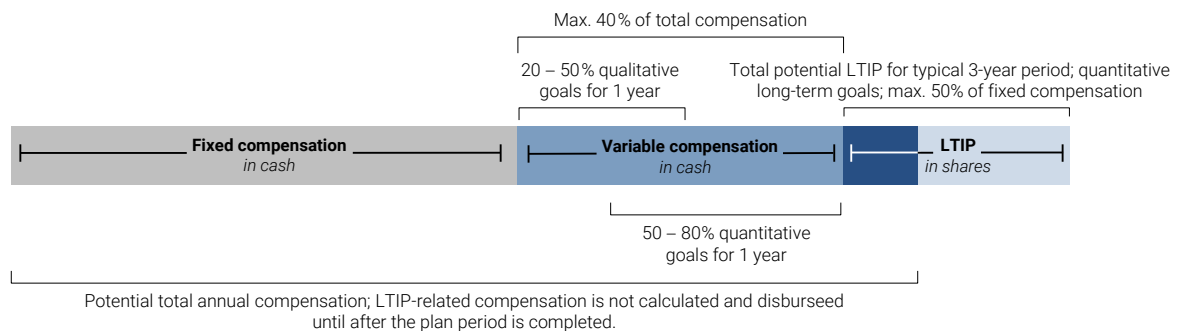
#### Executive Committee

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



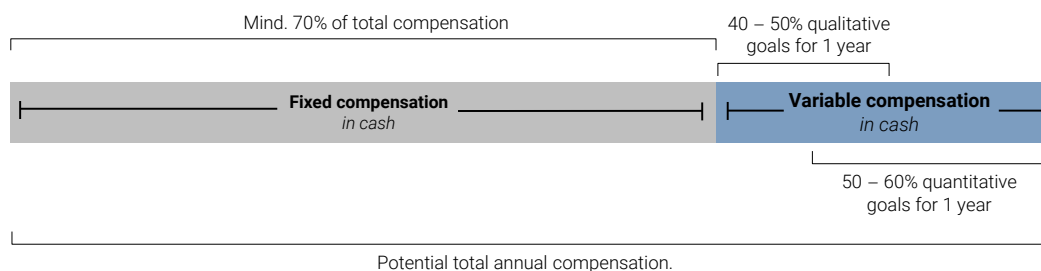
### Extended Executive Committee, management committees and CEOs of the business units

The members of the Extended Executive Committee, and 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.



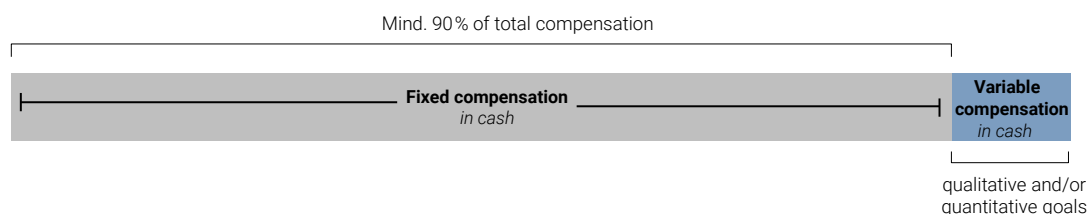
### Management members of the business units, Top50 managers and key employees

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 "short-term incentive (STI)"
3. Long-term variable compensation, also known as "long-term incentive plan (LTIP)"
4. 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. 46 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. 53).
	Extended Executive Committee, management committees, 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. 37 f. section entitled "Compensation mix").
	Quantitative targets	The short-term variable compensation, which is linked to quantitative targets, accounts for up to 80% and is calculated on the basis of Company and performance indicators such as net revenue, EBITDA, EBIT, net profit, investments, net working capital and cash flow. In addition to clearly defined and measurable targets, "focus factors" are defined at the beginning of each year. Goal achievement is factored into the calculation of variable compensation through different weightings.  The targets for the Executive Committee are set by the Board of Directors based on the recommendation of the Nomination and Compensation Committee (see p. 42 Responsibilities and determination procedures).
	Qualitative targets	At least 20% of the short-term variable compensation is linked to qualitative, personal targets. These usually include individual development in the areas of leadership, organisation, personality, strategy and innovation.

## Long-term variable compensation (LTIP)

The long-term variable compensation (LTIP) takes into account the sustainable development of the Company over several years based on the pre-defined target values. Derived from the statutory basis approved by the Annual General Meeting on 26 April 2021, additional basic parameters for LTIPs have been 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 Extended Executive Committee, management committees, members of management of the competence centres and other key individuals 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 several LTIPs 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 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.
<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.

At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee with retroactive effect as of 1 January 2021. In addition to the Executive Committee and under the same conditions, the Extended Executive Committee was also included in an LTIP. The benchmarks of this first three-year LTIP 2021 to 2023 are outlined in "Overview of compensation awarded to the Executive Committee" on pages 49 ff.



**New climate target**

The climate target set as part of ORIOR's sustainability strategy was achieved early on, primarily as the result of the decision to switch all Swiss competence centres to more sustainable hydro-electricity. Intensive work was carried out during

the year under review to formulate a new climate target, which has now been published. This new climate target also applies for measuring progress in connection with the ESG target of the LTIP, which has been in effect since 1 January 2021 (see p. 8 and 9).

**Shareholding programmes (share offers)**

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

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

Benchmarks for share offers and shareholding programmes:

<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 16% for a three-year holding period and 25% for a five-year holding period.

During the year under review, the existing discount rates in general and those for all shareholding programmes, offers and allocations were brought into alignment with the fair values for shares subject to a holding period recognised by the relevant tax authorities. An employee shareholding programme for a wider group of key employees was also launched in conjunction with the already implemented ORIOR Strategy 2025 (and in compliance with the new discount conditions). Further details can be found on page 55.

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

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

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

Recipient of compensation	Compensation recommendation, including assessments of degree of achievement	Compensation decision	Binding approval required from the Annual General Meeting
<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>Extended Executive Committee, 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 VegüV/OaEC and stipulates the following approval mechanisms for the individual compensation components:

<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 Article 19 VegüV/OaEC, approval at the Annual General Meeting of the additional amount is not required. More information about the additional amount can be found under "Additional amount for new Executive Committee members" on page 51 of the Compensation Report.

The following chart shows which compensation components were voted on at the last Annual General Meeting on 26 April 2021 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 5 April 2022 (green).

Annual General Meeting 2021		Annual General Meeting 2022	
2020 financial year	2021 financial year	2022 financial year	2023 financial year
	<b>Board of Directors fixed compensation</b> Maximum total amount of fixed compensation of CHF 765 000 for members of the Board of Directors (6 members) for the period up to the Annual General Meeting 2022.	<b>Board of Directors fixed compensation</b> Maximum total amount of fixed compensation of CHF 810 000 for members of the Board of Directors (7 members) for the period up to the Annual General Meeting 2023.	
		<b>Executive Committee fixed compensation</b> Maximum total amount of fixed compensation of CHF 1 450 000 for members of the Executive Committee (3 members) for the period up to the Annual General Meeting 2022.	<b>Executive Committee fixed compensation</b> Maximum total amount of fixed compensation of CHF 1 750 000 for members of the Executive Committee (4 members) for the 2023 financial year.
<b>Executive Committee short-term variable compensation</b> Total amount of short-term variable compensation of CHF 446 000 for members of the Executive Committee (3 members) for the 2020 financial year.	<b>Executive Committee short-term variable compensation</b> Total amount of short-term variable compensation of CHF 593 500 for members of the Executive Committee (3.3 members) for the 2021 financial year.		
	<b>Executive Committee long-term variable compensation (prospective)</b> Maximum total amount of long-term variable compensation of CHF 500 000 for members of the Executive Committee (3 members) for the years 2021 to 2023.		

NEWLY introduced in 2021

#### Outlook for the Annual General Meeting 2022

The supplementary brochure, containing further information on the voting agenda and sent to shareholders last year along with the invitation to the Annual General Meeting, was very well received. Therefore, the Board of Directors has decided to continue to enclose a supplementary brochure with the invitation in the future containing additional information (in particular for agenda items relating to compensation).

There will be no vote on long-term variable compensation at the next Annual General Meeting, which means that the obligation to hold an advisory vote on the Compensation Report no longer applies. As part of its ongoing discussions and in order to provide shareholders with an opportunity to express their views, the Board of Directors has nevertheless decided to submit the Compensation Report to an advisory vote.

### 3. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making processes and resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Nomination and Compensation Committee meets all of the requirements of a compensation committee as defined in Art. 7 of the VegüV/OaEC 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 2021, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chair), Walter Lüthi and Rolf U. Sutter.

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

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

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

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

Between 1 January 2021 and 31 December 2021 the Nomination and Compensation Committee met six times. Every member attended all of the meetings during their term of office. In addition, the CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

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

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

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

#### Compensation breakdown

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

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

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

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

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

The Board of Directors had six members as at 31 December 2021. All members stood for re-election and were duly re-elected at the Annual General Meeting for a further term of office as directors of ORIOR AG. 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 Bericht der ORIOR AG: <https://orior.ch/en/corporate-governance>

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 <sup>1</sup>	Additional compensation <sup>2</sup>	Total compensation 2021	Gross compensation	Additional compensation <sup>1</sup>	Total compensation 2020
Rolf U. Sutter Chairman of the Board of Directors	291 486	58 418	349 905	274 478	73 008	347 486
Markus R. Neuhaus <sup>3</sup> Vice Chairman of the Board of Directors	101 356	7 804	109 160	94 474	7 768	102 243
Monika Friedli-Walser Member of the Board of Directors	89 890	0	89 890	85 312	0	85 312
Walter Lüthi Member of the Board of Directors	72 481	3 678	76 158	67 677	3 627	71 303
Monika Schüpbach Member of the Board of Directors	52 637	4 053	56 690	48 052	3 951	52 003
Markus Voegeli Member of the Board of Directors	62 180	0	62 180	58 652	0	58 652
<b>Total Board of Directors</b>	<b>670 029</b>	<b>73 952</b>	<b>743 982</b>	<b>628 645</b>	<b>88 353</b>	<b>716 999</b>

<sup>1</sup> Including the difference in non-cash benefits from the share offer and the stock ownership plan on the reporting date (see p. 46 f. and 55). The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

<sup>2</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.


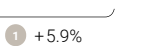
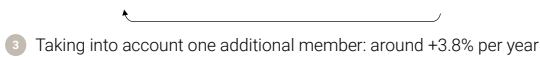
<sup>3</sup> Appointed Vice Chairman of the Board of Directors of ORIOR AG effective 25 February 2020.

#### 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. Since his resignation as CEO of ORIOR AG in 2011 and concurrent election as Chairman of the Company's Board of Directors, Rolf U. Sutter has been actively engaged in strategic issues and projects. In addition to chairing the Board of Directors, he provides guidance on strategy, acquisition projects, the longer-term evolution of the Board of Directors and the Executive Committee, and the screening of new talents. He also supports innovation processes, the continual improvement of the Company's business model, and other activities. The other board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors, which at present are the Audit Committee and the Nomination and Compensation Committee. 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 above, so the overall amounts paid to the Board of Directors for the actual terms of office are shown below.

Term of office	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022	AGM 2020 to AGM 2021	AGM 2019 to AGM 2020	AGM 2018 to AGM 2019
Number of Board members anticipated <sup>1</sup>	7	6	6	6	6
Number of Board members actual <sup>2</sup>	n/a	6	6	6	5.2
Maximum total amount of compensation for the Board of Directors in CHF	810 000	765 000	765 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	711 595	709 211	669 900
Actual change in total compensation awarded to the Board of Directors					
Potential change in total compensation awarded to the Board of Directors					
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019	Approved by the AGM on 12 April 2018

<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.

- <sup>1</sup> The difference between the total compensation of CHF 669 900 actually awarded to the Board of Directors for the term of office from the Annual General Meeting 2018 to the Annual General Meeting 2019 and the amount of CHF 709 211 for the subsequent term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 is attributed to the effective number of directors.
- <sup>2</sup> The small difference +0.3% between the total compensation of CHF 709 211 actually awarded to the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 and the amount of CHF 711 595 for the subsequent term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 is attributed to a new basis of calculation due to one director's attainment of normal retirement age.
- <sup>3</sup> For the term of office extending from the Annual General Meeting 2022 to the Annual General Meeting 2023, the Board of Directors will ask shareholders at the Annual General Meeting of 5 April 2022 to approve a maximum total amount of compensation of CHF 810 000 for the tentative seven members of the Board of Directors. Compared to the most recent total actual compensation in the amount of CHF 711 595 for the term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 – and taking into consideration one additional board member (see also Note to the compensation of the members of the Board of Directors, p. 45) – this represents a theoretical potential increase of approximately 3.8% per year. Any difference may be utilised for additional compensation as specified in the provisions of the Articles of Association regarding supplementary benefits (see also p. 44. of the Compensation Report) or changes in the composition of the Board of Directors or stock awards and/or share purchase offers under employee stock ownership plans.

### 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 2021 and 31 December 2021, and their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Board of Directors may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see Employee shareholding plan, p. 55).

Between 1 January 2021 and 31 December 2021, 897 shares were sold to the members of the Board of Directors through a share offer, and 3 000 shares with a holding period of three years and a discount of 16% were sold to the members of the Board of Directors through the employee shareholding plan (see Employee shareholding plan, p. 55). The discount rate granted is congruent with the valuation principles recognised by the respective tax authorities and as a result is not considered part of the compensation.

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 2021 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 2020 and 2021.

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

No compensation, fees or other additional remuneration were paid to former members of the Board of Directors in 2021. None of the former members were granted any loans, credit facilities, advances or guarantees in 2020 and 2021, nor are any outstanding from previous periods.

## **5. Compensation awarded to the Executive Committee**

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

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

#### **Compensation breakdown**

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities. As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan. The principles and benchmarks of the compensation components are detailed on pages 39 ff.

The fixed compensation is paid to the members of the Executive Committee in cash. Up to 30% of the short-term variable compensation can be paid out in restricted shares. The long-term variable compensation is paid out entirely in restricted Company shares.

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



A management pension fund scheme has been established for the Executive Committee and other members of management. In addition, members of the Executive Committee and other members of management have a company car at their disposal, with provisions in place governing private use.

No other compensation is granted, but the members of the Executive Committee are reimbursed for business-related disbursements and expenses expenditures, which does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Executive Committee for any losses or expenses incurred in connection with proceedings, lawsuits or settlements related to their activities on behalf of the Company, as well as make advances of corresponding payments and take out insurance policies. Such reimbursements, advances and insurance policies do not count as compensation.

### Overview of compensation awarded to the Executive Committee

The Executive Committee had four members as at 31 December 2021. They are Daniel Lutz, CEO of ORIOR Group, Andreas Lindner, CFO of ORIOR Group, Filip De Spiegeleire, CEO of ORIOR Europe and CEO of Culinor Food Group, and, since 1 September 2021, Max Dreussi, CEO of the Convenience segment and CEO of Fredag.

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 2020 <sup>1</sup>	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2019
Average number of current members <sup>2</sup>	2.3	1.0	3.3	2.0	1.0	3.0
Gross fixed compensation	804 810	429 042	1 233 852	656 111	407 083	1 063 194
Post-employment benefits	97 193	136 643	233 836	81 590	115 756	197 346
Other social contributions	37 116	34 517	71 633	28 582	35 292	63 874
<b>1 Total amount of fixed compensation actually awarded to current members</b>	<b>939 119</b>	<b>600 202</b>	<b>1 539 321</b>	<b>766 283</b>	<b>558 131</b>	<b>1 324 414</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>Total fixed compensation actually paid to current and former members</b>	<b>939 119</b>	<b>600 202</b>	<b>1 539 321</b>	<b>766 283</b>	<b>558 131</b>	<b>1 324 414</b>
Number of members at time of proposal <sup>3</sup>	2.0	1.0	3.0	2.0	1.0	3.0
Total amount of fixed compensation approved			1 550 000			1 600 000
Available additional amount for new members			223 252 <sup>3</sup>			0
Amount of additional compensation expended			0			0
Gross variable compensation	213 187	345 000	558 187	142 800	280 000	422 800
Other social contributions	9 198	26 083	35 281	6 402	22 981	29 383
<b>2 Total variable compensation</b>	<b>222 385</b>	<b>371 083</b>	<b>593 468<sup>4</sup></b>	<b>149 202</b>	<b>302 981</b>	<b>452 183</b>
<b>Total compensation actually paid to current and former members</b>	<b>1 161 504<sup>5</sup></b>	<b>971 285</b>	<b>2 132 789</b>	<b>915 485<sup>5</sup></b>	<b>861 112</b>	<b>1 776 597<sup>5</sup></b>
<b>3 Total average maximum possible LTIP entitlement per plan year<sup>6</sup></b>	<b>138 790</b>	<b>66 842</b>	<b>205 632</b>	<b>0</b>	<b>0</b>	<b>0</b>
Projected social contributions LTIP	11 133	6 061	17 194			
Projected maximum possible retroactive total compensation 2021 <sup>7</sup>	1 311 427	1 044 188	2 355 615			

<sup>1</sup> Including the difference in non-cash benefits from stock awards, share purchase plans and stock ownership plans on the reporting date. The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

<sup>2</sup> Number of members at the time the proposal is submitted, taking into consideration changes that we are already aware.

<sup>3</sup> Max Dreussi was appointed to the Executive Committee after the maximum total amount of fixed compensation for the 2021 financial year had been approved by shareholders. Therefore, the additional compensation available to new members was, as foreseen in the Articles of Association, available for his fixed compensation.

<sup>4</sup> Subject to the approval by the Annual General Meeting on 5 April 2022.

<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 1.0812 (2020: 1.0703).

<sup>6</sup> Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and the resulting pro rata temporis inclusion of his LTIP entitlement, the maximum possible LTIP entitlement in the first year of the plan is slightly lower than in the subsequent years. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency. Assuming 100% target achievement, the maximum possible LTIP entitlement for all three plan years amounts to CHF 416 370 for the Executive Committee excluding the CEO and to CHF 200 525 for the CEO, which adds up to an aggregate CHF 616 895 (see p. 51).

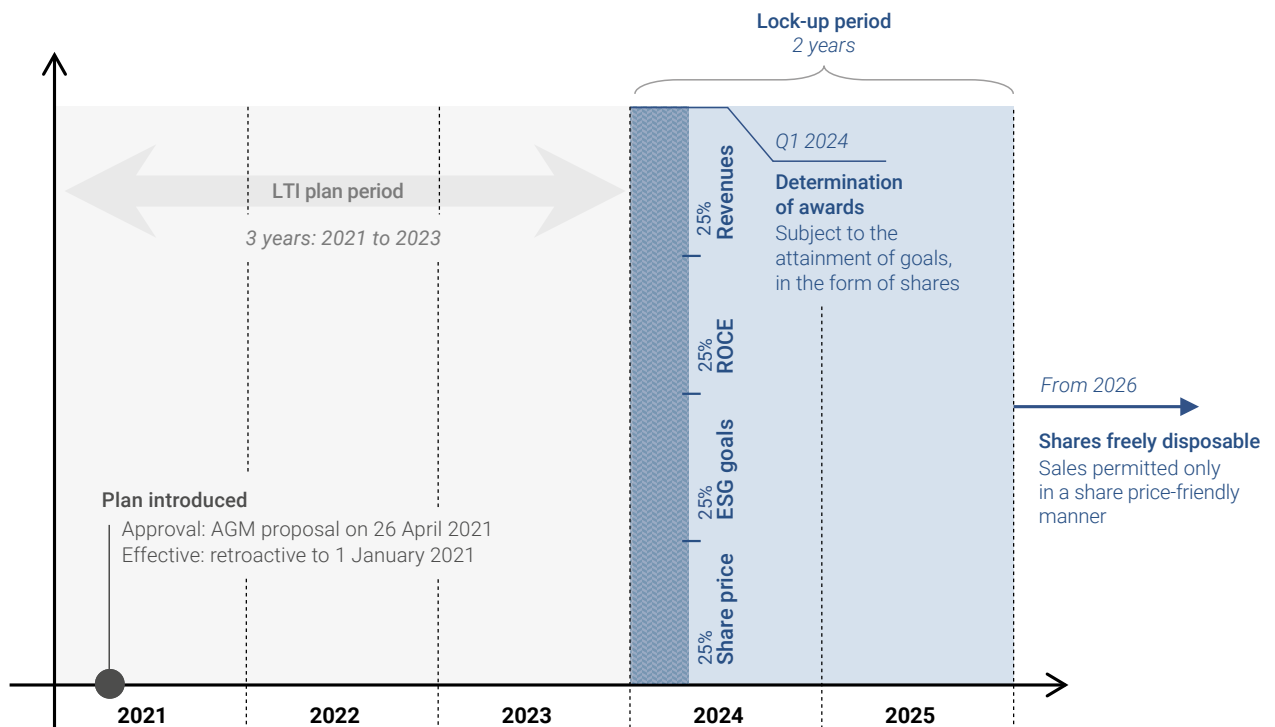
<sup>7</sup> Based on the maximum attainable target achievement level of 100%.

- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for the 2021 financial year amounted to CHF 1.55 million. Additional compensation in the amount of CHF 223 252 was available as fixed compensation for Max Dreussi, who became a member of the Executive Committee in September 2021 (see "Additional compensation available for new members", p. 51), as stipulated in the Company's Articles of Association. The total fixed compensation actually awarded to the current members of the Executive Committee for the 2021 financial year amounts to CHF 1 539 321. This sum also includes fixed compensation awarded to Max Dreussi. The difference of CHF 214 907 between the total amount of fixed compensation awarded in 2021 and the total in the preceding financial year reflects the compensation awarded to the additional member and the difference in time value arising from stock purchase plans (see p. 53) and the stock ownership plan (see p. 53 and p. 55) on the reporting date. The discounts recognised by the tax authorities are not included in reported compensation. There were no increases in the fixed compensation of the members of the Executive Committee.
- 2 The key metrics for the measurement of quantitative short-term variable compensation for the 2021 financial year were unchanged from the previous year, namely organic growth, the gross margin, EBITDA and indebtedness. The key factors for the measurement of qualitative short-term variable compensation were cascading and seamless transition in the implementation of the ORIOR 2025 Strategy, and the ORIOR New Normal Model, in particular cost structures, site development, innovation and sustainability. The pandemic situation again absorbed additional management resources during the year under review and was likewise included in the review process. Subject to approval by the Annual General Meeting, the total amount of variable compensation for the 2021 financial year is CHF 593 468 (previous year: CHF 452 183). The change versus the previous year reflects the good consolidated results (organic growth, gross margin, EBITDA and indebtedness), which were in line with expectations, and the change in the composition of the Executive Committee.
- 3 At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee and, in addition and under the same conditions, for the Extended Executive Committee and the members of the Management Committee, with retroactive implementation on 1 January 2021.

NEWLY introduced  
in 2021

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Illustration of the LTIP 2021 to 2023:



The principles and benchmarks of an LTIP are governed by the Company's Articles of Association, the Organisational Regulations, and ORIOR AG's shareholding and compensation principles (see Long-term variable compensation, p. 40). Furthermore, the Board of Directors has the right to design and issue a new LTIP. The key figures of the LTIP 2021 to 2023, which was issued for the members of the Executive Committee, are listed below. An LTIP with the same plan period and targets was also issued for the extended management team.

Key figures of the LTIP 2021 to 2023 for the members of the Executive Committee:

<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 appointed to the Executive Committee effective 1 September 2021 and added to the LTIP for the Executive Committee.
<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 at the Annual General Meeting on 26 April 2021. Additionally, a statutory additional amount is available for Max Dreussi in the amount of 50% of the agreed fixed compensation.
<b>Type of compensation</b>	Company shares
<b>Restricted period</b>	2 years
<b>Sales limitation</b>	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>Status quo in terms of achievement of LTIP Target 1 by 31 December 2021: Organic growth amounted to 2.0% in the 2021 financial year. In order to achieve the target of an average of 3% organic growth by the end of the plan period, the shortfall must be made up for during the remaining two years.</p>
<b>Target 2: Ongoing improvement of ROCE</b>	<p>Basis: ROCE of 10.0% as at 31.12.2020</p> <p>ROCE &gt; 15.5% = 100%</p> <p>ROCE 14.5–15.5% = 50%</p> <p>ROCE &lt; 14.5% = 0</p> <p>Status quo in terms of achievement of LTIP Target 2 by 31 December 2021: The ROCE improved from 10.0% as at 31 December 2020 to 14.4% as at 31 December 2021. With continued steady improvement, the goal of an ROCE of &gt; 15.5% as at 31 December 2023 can be achieved.</p>
<b>Target 3: 80% improvement index on the ESG targets</b>	<p>Linear progress pro rata temporis on the sustainability targets defined in the sustainability strategy with regard to water consumption, greenhouse gases (energy), food waste, absence rate, and accident rate</p> <p>Progress ≥ Target value of 4 KPI (80%) = 100%</p> <p>Progress ≥ Target value of 3 KPI = 50%</p> <p>Progress ≥ Target value of less than 3 KPI = 0</p> <p>Status quo in terms of achievement of LTIP Target 3 by 31 December 2021: The greenhouse gas and absence rate KPIs were achieved; water consumption, food waste and accident rate KPIs were not. In order to achieve the goal of an 80% improvement index by the end of the plan period, significant progress must be made during the subsequent years.</p>
<b>Target 4: Relative share price performance</b>	<p>Relative change in share price</p> <p>Benchmark: SPI Extra Price</p> <p>Base/starting value: Opening price 01.01.21</p> <p>Target/closing value: Closing price 31.12.23</p> <p>ORON ≥ 5% against SPI Extra Price = 100%</p> <p>ORON 0–5% against SPI Extra Price = 50%</p> <p>ORON &lt; SPI Extra Price = 0</p> <p>Status quo in terms of achievement of LTIP Target 4 by 31 December 2021: The ORIOR share price increased during 2021 from 75.4 to 89.90, corresponding to 19.2%. During the same period, the SPI Extra Price increased from 326.5 to 391.9, corresponding to 20.0%. Thus the target would currently be missed.</p>

Any awards under the long-term incentive plan will be calculated and paid out during the first quarter of 2024 upon completion of the 3-year plan period (1 January 2021 to 31 December 2023). The table below shows the projected maximum possible compensation under the LTIP for the entire duration of the LTIP and on average per plan year.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total
Total maximum possible LTIP potential over entire plan period of 3 years <sup>1</sup>	416 370	200 525	616 895
Total average maximum possible LTIP entitlement per plan year <sup>2</sup>	138 790	66 842	205 632

<sup>1</sup> Plus social contributions, which would result in CHF 51 581 for all members of the Executive Committee if the entire maximum potential set out is achieved and for the entire plan period of 3 years.

<sup>2</sup> Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and the resulting pro rata temporis inclusion of his LTIP entitlement, the maximum possible LTIP entitlement in the first year of the plan is somewhat lower than in the subsequent years. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency.

#### 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 Article 29, Paragraph 5 of the Company's Articles of Association per new member is set at 120% of the highest fixed compensation paid to a member of the Executive Committee in the financial year preceding the last Annual General Meeting. This additional amount of compensation does not have to be approved at the Annual General Meeting.

The appointment of Max Dreussi was made after the the total amount of fixed compensation awarded to the Executive Committee for 2021 was approved (approval was given at the Annual General Meeting on 4 June 2020). Consequently, an additional amount of CHF 223 252 was available for his fixed compensation for the 2021 financial year in accordance with the Articles of Association.

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#### 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 Board:

Fiscal year	2021	2020	2019	2018
Average number of Executive Committee members <sup>1</sup>	3.3	3.0	3.1	3.0
Total amount of variable compensation awarded to the Executive Committee in CHF	593 500	446 000	532 000	613 000
Percentage change in variable compensation awarded to the Executive Committee		+33.1%	-16.2%	-13.2%
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

<sup>1</sup> Appointment of Max Dreussi to the Executive Committee on 1 September 2021.

- <sup>1</sup> At the Annual General Meeting on 5 April 2022, the Board of Directors will propose total short-term variable compensation of CHF 593 500 for the members of the Executive Committee for the 2021 financial year. Compared to the preceding year, this corresponds to an increase – after two consecutive years of considerable declines – of CHF 147 500 or 33.1%. This difference reflects the good consolidated results (organic growth, gross margin, EBITDA and indebtedness), which were in line with expectations, and the change in the composition of the Executive Committee, which included an additional member as of September 2021.

Fixed compensation paid to the Executive Committee:

Financial year	2023	2022	2021	2020
Average number of Executive Committee members expected to be in office <sup>1</sup>	4.0	3.0	3.0	3.0
Average number of Executive Committee members actually in office <sup>2</sup>	n/a	4.0	3.3	3.0
<b>Maximum total amount of fixed compensation paid to the Executive Committee in CHF</b>	<b>1 750 000</b>	1 450 000	<b>1 550 000</b>	1 600 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	669 757	223 252	0
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	<b>2 119 757</b>	1 773 252	1 600 000
<b>Total amount of fixed compensation actually paid to the Executive Committee in CHF</b>	n/a	n/a	<b>1 539 321</b>	<b>1 324 414</b>
Actual change in total compensation paid to the Executive Committee			1	+16.2%
Potential change in total compensation paid to the Executive Committee		-17.4%	+37.7%	
		2	durchschnittlich +6.8% pro Jahr	
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

<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 amount of fixed compensation actually awarded to the members of the Executive Committee amounted to CHF 1 539 321, which is CHF 214 907 or 16.2% higher than in the preceding financial year. This increase is attributed to the change in the composition of the Executive Committee, which included an additional member as of September 2021, and the pro rata temporis inclusion of the compensation awarded to the additional member. Furthermore, the difference in time value arising from stock purchase plans (see p. 53) and the stock ownership plan (see p. 53 and p. 55) on the reporting date also led to an increase in aggregate compensation. The discounts recognised by the tax authorities are not included in reported compensation, and there were no increases in the fixed compensation awarded to the members of the Executive Committee.

2 The Board of Directors will propose maximum total fixed compensation of CHF 1 750 000 for the members of the Executive Committee for the 2023 financial year at the Annual General Meeting on 5 April 2022. Compared to the approved maximum total fixed compensation for the members of the Executive Committee for the 2021 financial year, this aggregate amount will be awarded to four persons, one more than in the previous year. Compared to the total fixed compensation actually awarded to the members of the Executive Committee for the financial year 2021, this amounts to a tentative increase of 13.7% or 6.8% on an annualised basis. Max Dreussi joined the Executive Committee in September 2021; consequently, his compensation for the 2021 financial year was included pro rata temporis in the total compensation for the Executive Committee for that year and in full for the total amount proposed for the 2023 financial year. The remaining difference consists of additional compensation for any new members and/or differences in time value in connection with stock awards or stock purchase offers on the reporting 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 in the event of any appointments to the Executive Committee that are made after shareholders approve the total amount of fixed compensation. In accordance with ORIOR Group's compensation plans and stock ownership guidelines, employees may actively participate in only one LTIP at a time. Accordingly, a new LTIP will be submitted to the Annual General Meeting for approval no earlier than the 2024 Annual General Meeting.

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

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Executive Committee may receive 30% of their short-term variable compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the vesting period and are not included in reported compensation. No shares were allocated to the members of the Executive Committee as part of the short term compensation (STI) between 1 January 2021 and 31 December 2021, 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 Executive Committee may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see Employee shareholding plan, p. 55).

Between 1 January 2021 and 31 December 2021, 1 695 shares were sold to the members of the Board of Directors through a share offer, and 4 500 shares with a holding period of three years and a discount of 16% were sold to the members of the Executive Committee through the employee shareholding plan (see Employee shareholding plan, p. 55). The discount rate granted is congruent with the valuation principles recognised by the respective tax authorities and as a result is not considered part of the compensation.

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 2021 financial year.

### Loans and credit facilities

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

The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Executive Committee or related persons in the 2020 and 2021 financial years. The accounts receivable listed in Note 35 of the financial report are the result of operating activities with a related person at standard market terms and conditions.

### 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.

### 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 2020 and 2021; 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

Shares held by the members of the Board of Directors and the Executive Committee as at 31 December 2021:

Name and function	Freely disposable shares as of 31.12.2021	Restricted shares as of 31.12.2021 <sup>1</sup>	Total number of shares as of 31.12.2021	in %	Total number of shares as of 31.12.2020
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	107 983
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	580
Monika Friedli-Walser, Member of the Board of Directors	4 105 <sup>2</sup>	634	4 739	0.07%	4 105
Walter Lüthi, Member of the Board of Directors	500	606	1 106	0.02%	500
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	257
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	200
Daniel Lutz, CEO ORIOR Group	3 200	2 826	6 026	0.09%	3 200
Andreas Lindner, CFO ORIOR Group	755	1 869	2 624	0.04%	755
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor	7 900	1 500	9 400	0.14%	7 900
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag <sup>3</sup>	600	1 000	1 600	0.02%	n/a
<b>Total</b>	<b>128 980</b>	<b>11 092</b>	<b>140 072</b>	<b>2.14%</b>	<b>125 480</b>
Total ORIOR Shares			6 542 399	100.00%	6 517 499

<sup>1</sup> Shares from 2021 share offer with a holding period until 30 April 2024 and from the 2021 employee shareholding plan with a holding period until 31 July 2024 (see Share allocation and Share offer, p. 46 f. and 53, as well as employee shareholding plan, p. 55).

<sup>2</sup> Including participation of a related person.

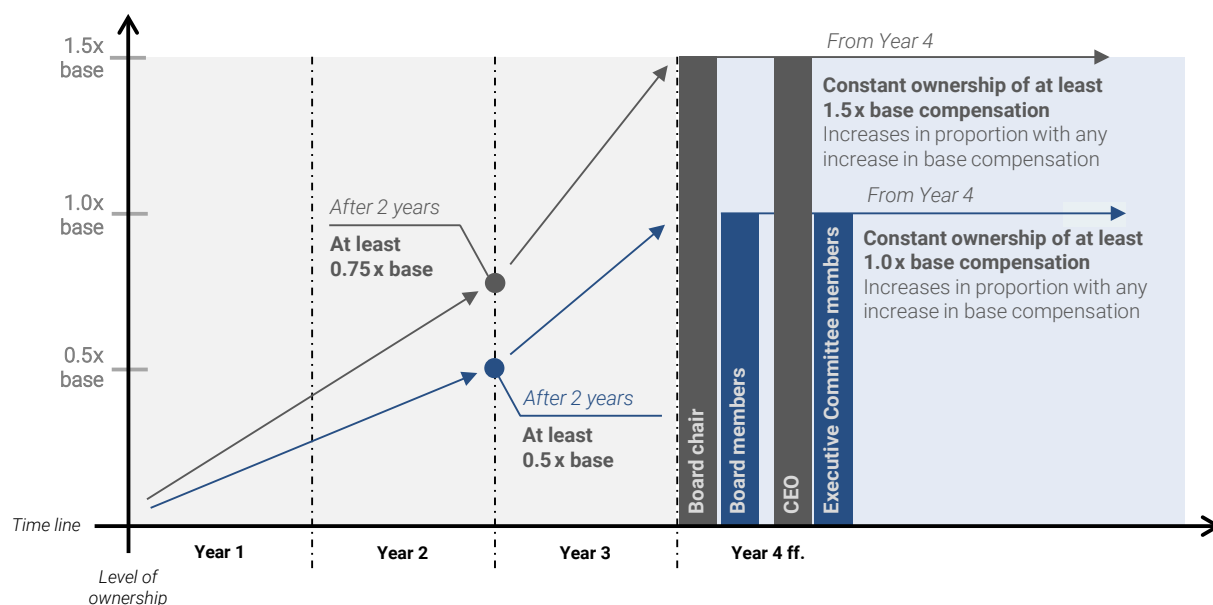
<sup>3</sup> New appointment to the Executive Committee on 1 September 2021.

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

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

As part of the revision of the Group's shareholding and compensation policies, it was decided to introduce minimum shareholdings from 1 January 2021 onwards. 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.

NEWLY introduced  
in 2021





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.

As at 31 December 2021, all members of the Board of Directors as well as one member of the Executive Committee already held the prescribed minimum shareholding in ORIOR shares. The accumulation period for the other members of the Executive Committee ends on 31 December 2023 and 31 August 2024 respectively. All of the members have already reached the intermediate stage of at least half the requirement.

#### 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, after which they were approved and put into effect by the Board of Directors on 26 April 2021. One key change within the scope of this revision was adjustments to the benchmarks with regard to discounts and holding periods in order to match the fair value of 16% with a three-year holding period as recognised by the tax authorities.

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.

A shareholding programme was issued to an extended group of key employees in the year under review in conjunction with the commencement of the 2025 Strategy and in accordance with the revised employee shareholding plan. The following overview shows the number of shares issued under the programme in the last four years, their date of issue, the discount granted, and the mandatory holding period:

Year	Number of employees	Number of shares	Issue date/transfer	Discount granted	Holding period ends
2021	104	24 997	1 August 2021	16%	31 July 2024
2020	–	–	–	–	–
2019	–	–	–	–	–
2018	78	19 445	1 August 2018	25%	31 July 2021

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

NEWLY introduced  
in 2021



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To the General Meeting of  
Orior AG, Zurich

Basle, 1 March 2022

## Report of the statutory auditor on the remuneration report

We have audited the remuneration report of Orior AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 45 to 52 of the remuneration report.



### Board of Directors' responsibility

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



### Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

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



### Opinion

In our opinion, the remuneration report for the year ended 31 December 2021 of Orior AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Kaspar Streiff  
Licensed audit expert  
(Auditor in charge)

Hortense Pfammatter  
Licensed audit expert

**ORIOR GROUP**  
FINANCIAL REPORT 2021

## Consolidated Income Statement

in CHF thousand	Note	2021	2020	Δ in kCHF	Δ in %
<b>Net sales from goods and services</b>	■ 8	<b>614 109</b>	<b>600 313</b>	+13 796	+2.3%
Raw materials/goods and services purchased		-345 737	-336 133	-9 604	
Changes in inventories	■ 17	6 654	-3 794	+10 448	
<b>Gross profit</b>		<b>275 026</b>	<b>260 386</b>	+14 640	+5.6%
<i>as % net sales</i>		<b>44.8%</b>	<b>43.4%</b>		
Personnel expense		-131 716	-127 865	-3 851	
Other operating income	■ 5/9	10 026	5 548	+4 479	
Other operating expense	■ 10	-89 247	-85 266	-3 981	
<b>EBITDA</b>					
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>64 090</b>	<b>52 803</b>	+11 287	+21.4%
<i>as % net sales</i>		<b>10.4%</b>	<b>8.8%</b>		
Depreciation – property, plant and equipment	■ 18	-20 457	-19 047	-1 410	
Amortisation – intangible assets	■ 20	-8 282	-7 942	-339	
<b>EBIT</b>					
<b>Earnings before interest and taxes</b>		<b>35 351</b>	<b>25 814</b>	+9 537	+36.9%
<i>as % net sales</i>		<b>5.8%</b>	<b>4.3%</b>		
Result of associated organisations and joint ventures	■ 22	11	-161	+171	
Financial income	■ 11	1 194	1 514	-320	
Financial expense	■ 12	-4 633	-4 184	-449	
<b>Profit before taxes</b>		<b>31 923</b>	<b>22 983</b>	+8 940	+38.9%
<i>as % net sales</i>		<b>5.2%</b>	<b>3.8%</b>		
Income tax expense	■ 13	-4 797	-3 252	-1 545	
<b>Net profit for the period</b>		<b>27 126</b>	<b>19 731</b>	+7 395	+37.5%
<i>as % net sales</i>		<b>4.4%</b>	<b>3.3%</b>		
– Net loss for the period attributable to non-controlling interest		-159	-2 074	+1 915	
<b>– Net profit for the period attributable to owners of the parent</b>		<b>27 285</b>	<b>21 805</b>	+5 479	+25.1%
<i>as % net sales</i>		<b>4.4%</b>	<b>3.6%</b>		
Undiluted earnings per share in CHF	■ 14	4.19	3.35		
Diluted earnings per share in CHF	■ 14	4.19	3.35		

## Consolidated Balance Sheet

in CHF thousand	Note	31.12.2021	in %	31.12.2020	in %
Cash and cash equivalents		17 583		17 760	
Current financial assets		618		565	
Trade accounts receivable	■ 15	65 622		61 923	
Other current receivables	■ 16	4 739		6 246	
Inventories and work in progress	■ 17	92 396		88 673	
Prepaid expenses/accrued income		4 379		3 241	
<b>Current assets</b>		<b>185 337</b>	49.1%	<b>178 408</b>	47.0%
Property, plant and equipment	■ 18	122 742		126 145	
Intangible assets	■ 20	64 804		72 616	
Financial assets	■ 22	4 242		2 261	
<b>Non-current assets</b>		<b>191 788</b>	50.9%	<b>201 022</b>	53.0%
<b>Total assets</b>		<b>377 124</b>	100.0%	<b>379 430</b>	100.0%
Current financial liabilities	■ 25	11 999		2 529	
Trade accounts payable		64 420		68 014	
Other current payables	■ 23	14 691		9 879	
Accrued liabilities	■ 24	29 499		24 375	
Current portion of provisions	■ 26	2 085		1 224	
<b>Current liabilities</b>		<b>122 695</b>	32.5%	<b>106 021</b>	27.9%
Non-current financial liabilities	■ 25	139 431		166 599	
Provisions	■ 26	5 120		5 268	
Deferred tax liabilities	■ 27	29 603		33 028	
<b>Non-current liabilities</b>		<b>174 154</b>	46.2%	<b>204 896</b>	54.0%
<b>Total liabilities</b>		<b>296 848</b>	78.7%	<b>310 917</b>	81.9%
Share capital	■ 30	26 170		26 070	
Additional paid-in capital		12 895		19 091	
Treasury shares	■ 28	-851		-1 092	
Retained earnings		40 167		22 311	
<b>Equity attributable to owners of the parent</b>		<b>78 381</b>	20.8%	<b>66 380</b>	17.5%
Non-controlling interests		1 894		2 133	
<b>Total equity</b>		<b>80 275</b>	21.3%	<b>68 513</b>	18.1%
<b>Total liabilities and equity</b>		<b>377 124</b>	100.0%	<b>379 430</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 01.01.2020</b>		<b>26 070</b>	<b>26 642</b>	<b>-122</b>	25 432	239	<b>25 671</b>	<b>78 261</b>	<b>8 192</b>	<b>86 453</b>
Change in scope of consolidation	■ 6	0	0	0	-110	0	-110	-110	-3 931	-4 042
Net profit for the period		0	0	0	21 805	0	21 805	21 805	-2 074	19 731
Foreign currency translation		0	0	0	0	-316	-316	-316	-54	-370
Goodwill offset with equity	■ 21	0	0	0	-17 338	0	-17 338	-17 338	0	-17 338
Dividends	■ 29	0	-7 550	0	-7 550	0	-7 550	-15 100	0	-15 100
Share-based payments	■ 34	0	0	0	149	0	149	149	0	149
Purchase of treasury shares	■ 28	0	0	-970	0	0	0	-970	0	-970
<b>Balance as at 31.12.2020</b>		<b>26 070</b>	<b>19 091</b>	<b>-1 092</b>	22 388	-77	<b>22 311</b>	<b>66 380</b>	<b>2 133</b>	<b>68 514</b>
Net profit for the period		0	0	0	27 285	0	27 285	27 285	-159	27 126
Foreign currency translation		0	0	0	0	-1 966	-1 966	-1 966	-80	-2 046
Share capital increase	■ 30	100	1 483	-1 582	0	0	0	0	0	0
Dividends	■ 29	0	-7 544	0	-7 609	0	-7 609	-15 152	0	-15 152
Share-based payments	■ 34	0	0	0	146	0	146	146	0	146
Purchase of treasury shares	■ 28	0	0	-57	0	0	0	-57	0	-57
Sale of treasury shares	■ 28	0	-135	1 881	0	0	0	1 746	0	1 746
<b>Balance as at 31.12.2021</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>

## Consolidated Cash Flow Statement

in CHF thousand	Note	2021	2020
Net profit for the period		27 126	19 731
Income tax expense	■ 13	4 797	3 252
Depreciation/amortisation	■ 18/20	28 739	26 989
Share-based payments	■ 34	146	149
Result of associated organisations and joint ventures	■ 22	-11	161
Other non liquidity-related transactions	■ 11	-32	-175
Change in value adjustments and provisions		2 912	1 056
Gain from disposal of fixed assets	■ 9	-30	-44
Interest income / Dividend income	■ 11	-28	-156
Interest expense	■ 12	2 134	2 402
Change in trade accounts receivable		-4 881	7 037
Change in other current receivables		1 055	-2 003
Change in inventories and work in progress		-6 238	5 485
Change in trade accounts payable		-2 531	-8 018
Change in other current payables		-3 092	-416
Change in prepaid expenses		-1 175	48
Change in accrued liabilities		5 487	3 044
Interest paid		-2 013	-2 308
Taxes paid		-3 045	-3 943
<b>Cash flow from operating activities</b>		<b>49 322</b>	<b>52 290</b>
Purchase of property, plant and equipment	■ 18	-14 325	-12 595
Proceeds from sale of property, plant and equipment		473	215
Purchase of intangible assets	■ 20	-2 693	-2 049
Proceeds from sale of intangible assets		17	0
Purchase of financial assets	■ 22	-1 384	0
Proceeds from sale of financial assets		3	0
Increase of investment in subsidiary	■ 6	0	-21 629
Contributions to joint venture	■ 6/22	-277	-588
Grant of loan	■ 22	-384	-280
Interest received / Dividends received		11	79
<b>Cash flow from investing activities</b>		<b>-18 559</b>	<b>-36 846</b>
Increase in financial liabilities		41 013	73 996
Payment of financing transaction costs		0	-124
Repayment of financial liabilities		-58 638	-74 974
Repayment of finance lease liabilities		-57	-60
Dividends	■ 29	-15 152	-15 100
Sale of treasury shares	■ 28	1 746	0
Purchase of treasury shares	■ 28	-57	-970
<b>Cash flow from financing activities</b>		<b>-31 145</b>	<b>-17 233</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-382</b>	<b>-1 789</b>
Foreign exchange differences on cash and cash equivalents		204	107
Cash and cash equivalents as at 01.01		17 760	19 442
<b>Cash and cash equivalents as at 31.12</b>		<b>17 583</b>	<b>17 760</b>

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



## Notes to the Consolidated Financial Statements 2021

### 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 1 March 2022 and are subject to shareholder approval at the Annual General Meeting of shareholders on 5 April 2022.

### 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 small 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 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 revalued net assets is goodwill and directly offset against equity. In a business acquisition achieved in stages, 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 32.

**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. On 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 (incl. OTC securities with a market price) are valued at the market values prevailing on the balance sheet date. Unlisted securities are valued at acquisition cost less any necessary adjustments for impairment.

**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 3 to 5 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 5 to a maximum of 20 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.

## Borrowings

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.

## Derivative financial instruments

The Group uses derivative financial instruments such as currency contracts to hedge cash flows and risks associated with foreign currency fluctuations. ORIOR treats cash flow hedges as off balance sheet items until the hedged transactions occur and discloses their values in note 31.

## 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 recognized 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; 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 a bond, 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 receivables and cash 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 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	31.12.2021	31.12.2020
Equity attributable to owners of the parent	78 381	66 380
Non-controlling interests	1 894	2 133
Total equity	80 275	68 513
Total assets	377 124	379 430
<b>Consolidated equity ratio</b>	<b>21.3%</b>	<b>18.1%</b>

The Group also closely monitors covenants included in the Credit Facility Agreement for bank loans (see note 25). These covenants focus on the net senior 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.

## 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 2021 and was assessed and approved by the Board of Directors on 21 October 2021.

#### 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 5 to 20 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 Selected coronavirus effects on the Group

Business performance in 2021 was heavily impacted by restrictions of governments and changes in social behaviours due to the coronavirus. This resulted in changes in the product and channel mix, with outperformance in the retail business and still very low travel catering sales. This particularly affected Casualfood, which specializes in this area.

Due to the continued negative corona effects, ORIOR Group was again able to apply for various government grants in 2021. Casualfood was eligible to apply for corona-related economic aid from the German government. In this context, German government assistance in the amount of kCHF 9 126 (prior year: kCHF 535) was recognized, which is reported under other operating income in the consolidated financial statements. In addition, individual Group companies submitted applications for short-time work in the reporting year and the previous year and received compensation. Short-time work compensation in the amount of kCHF 2 341 (previous year: kCHF 3 777) was booked and offset against personnel expenses. The majority of this amount was related to Casualfood with kCHF 1 926 (previous year: kCHF 3 088). In the previous year, ORIOR Group additionally received kCHF 4 400 from its insurance for epidemic risks, which was reported under other operating income.

The reduced sales of Casualfood due to the ongoing travel restrictions were an indication that an impairment on individual assets might exist. The impairment test performed on the basis of these indications shows that Casualfood is not impaired as at 31 December 2021.

## 6 Changes in scope of consolidation

### In the reporting period

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

### In the prior year period

As at 8 September 2020 the interest in the fully consolidated Casualfood GmbH was increased by a further 19.09% to 89.09%. This resulted in a reduction of the minorities of kCHF 3 931. The difference between the purchase price and the reduction of the minorities was recognized as goodwill and directly offset against equity. The cashout includes an advance payment in the amount of kCHF 359 for the intended purchase of the remaining shares in 2022.

Additionally, the non-operative subsidiary Orior Deutschland GmbH in Liq. with registered office in Frankfurt am Main was liquidated on 4 March 2020 and is therefore no longer in the scope of consolidation. A liquidation surplus of kCHF 92 was realized. At the time of the liquidation the cumulated translation differences amounted to kCHF 122, which were recycled through financial income. Moreover, the intermediate holding company Albert Spiess Holding AG in Liq. with registered office in Schiers was liquidated on 28 September 2020. The liquidation surplus amounted to kCHF 18. These liquidations were part of a simplification of the group structure.

On 22 January 2020 the establishment of the joint venture "Smartseller" with duty free retail and distribution company Gebr. Heinemann SE & Co. KG was announced. The joint venture was founded on 1 June 2020 and started operations in the second half of 2020. Casualfood has invested kCHF 588 in the equity of smartseller GmbH & Co. KG and smartseller Verwaltungs GmbH for 50% of the shares. These companies are recognized as joint ventures and accounted for using the equity method according to Swiss GAAP FER.

## 7 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 five 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 five 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. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Casualfood operates approximately 60 small food to go islands at high-traffic locations in airports and rail stations.

## Net sales by segment

in CHF thousand	2021	2020
<b>ORIOR Convenience</b>	<b>222 838</b>	<b>201 795</b>
<b>ORIOR Refinement</b>	<b>246 761</b>	<b>266 678</b>
<b>ORIOR International</b>	<b>166 968</b>	<b>154 786</b>
Intercompany eliminations	-22 457	-22 946
<b>Net sales</b>	<b>614 109</b>	<b>600 313</b>

ORIOR refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): The market is characterized 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

### 8 Net sales

in CHF thousand	2021	2020
Sales of goods and agency transactions	626 474	612 503
Reduction in gross sales	-12 365	-12 190
<b>Total</b>	<b>614 109</b>	<b>600 313</b>

### Net sales by country group

in CHF thousand	2021	in % total	2020	in % total	Δ in % Local Currency
Switzerland	436 064	71.0%	436 242	72.7%	-0.0%
BeNeLux <sup>1</sup>	98 793	16.1%	94 211	15.7%	3.8%
France	34 174	5.6%	31 371	5.2%	7.8%
Germany	27 222	4.4%	23 210	3.9%	16.1%
Others	17 856	2.9%	15 279	2.5%	16.6%
<b>Total</b>	<b>614 109</b>	<b>100.0%</b>	<b>600 313</b>	<b>100.0%</b>	

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

### Net sales by customer

in CHF thousand	2021	in % total	2020	in % total	Δ in % Local Currency
#1 Customer	160 756	26.2%	162 464	27.1%	-1.1%
#2 Customer	64 709	10.5%	70 162	11.7%	-7.8%
#3 Customer	36 251	5.9%	35 183	5.9%	2.0%
#4 Customer	27 702	4.5%	27 034	4.5%	1.4%
#5 Customer	26 216	4.3%	26 724	4.5%	-1.9%
Others	298 476	48.6%	278 747	46.4%	6.7%
<b>Total</b>	<b>614 109</b>	<b>100.0%</b>	<b>600 313</b>	<b>100.0%</b>	

**9 Other operating income**

in CHF thousand	2021	2020
Other operating income	9 996	5 503
Gain from disposal of fixed assets	30	44
<b>Total</b>	<b>10 026</b>	<b>5 548</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 2021 and 2020 insurance payment of kCHF 0 (previous year: kCHF 4 400) and the economic aid of kCHF 9 126 (previous year: kCHF 535) from the German government are included within the other operating income. More details can be found in note 5.

**10 Other operating expense**

in CHF thousand	2021	2020
Repair, maintenance & replacements	-10 481	-9 182
Other operating expenses	-7 257	-7 202
Energy, information and communication	-17 144	-17 193
Building outlay	-15 823	-15 722
Shipping	-16 514	-15 224
Marketing & sales	-16 277	-15 029
Administration	-5 750	-5 714
<b>Total</b>	<b>-89 247</b>	<b>-85 266</b>

The increase in other operating expenses is mostly driven by higher shipping costs and increased selling costs in the wake of higher sales. In addition, an increased need for repairs, maintenance and replacements led to more expenses.

**11 Financial income**

in CHF thousand	2021	2020
Interest income	17	145
Dividend income	11	11
Gain on financial assets	53	61
Foreign exchange gains – realised	602	853
Foreign exchange gains – unrealised	496	201
Other financial income	15	243
<b>Total</b>	<b>1 194</b>	<b>1 514</b>

Other financial income in 2020 includes the recycled cumulated translation differences and the liquidation surpluses of Orior Deutschland GmbH und Albert Spiess Holding AG. These positions, the gain on financial assets and the write-down of a financial asset in other financial expenses (note 12) are shown in the other non liquidity-related transactions in the cash flow statement of 2020.

**12 Financial expense**

in CHF thousand	2021	2020
Interest expense	-2 135	-2 402
Bank charges and commissions	-146	-195
Foreign exchange losses - realised	-574	-452
Foreign exchange losses - unrealised	-1 231	-986
Other financial expense	-546	-149
<b>Total</b>	<b>-4 633</b>	<b>-4 184</b>

The decline of the Euro against the Swiss franc in 2021 results in increased foreign currency losses compared with the previous year.

**13 Income taxes**

The major components of income tax expense are:

in CHF thousand	2021	2020
Current income taxes	-7 373	-5 379
Movements of deferred taxes	2 576	2 127
<b>Total</b>	<b>-4 797</b>	<b>-3 252</b>

The different tax rates result in a weighted average income tax rate of 17.0% (previous year: 21.1%). The weighted average income tax rate will be calculated from 2021 onwards on the basis of the weighted average tax rate using absolute values. The previous year's figures have been adjusted in accordance with the new method of calculation. The decrease compared to the previous year is due to the reduced loss of Casuaflood and lower tax rates in individual cantons in the course of the tax reform.

**14 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	2021	2020
Net profit for the period attributable to owners of the parent	27 285	21 805
Weighted Ø number of ordinary shares in 000	6 509	6 510
Earnings per share in CHF	4.19	3.35

**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 2021 (previous year: none).

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	2021	2020
Net profit for the period attributable to owners of the parent	27 285	21 805
Weighted Ø number of ordinary shares in 000 – undiluted	6 509	6 510
Potentially dilutive number of shares from outstanding options in 000	1.5	0
Weighted Ø number of ordinary shares in 000 – diluted	6 511	6 510
Diluted earnings per share in CHF	4.19	3.35

The weighted average effect of the purchase of treasury shares (see note 28) is taken into account in the weighted average number of ordinary shares outstanding during the year.

## Notes to the Consolidated Balance Sheet

### 15 Trade accounts receivable

in CHF thousand	31.12.2021	31.12.2020
Third parties	65 906	61 920
Related parties	296	356
Allowance for bad debts	-580	-353
<b>Total</b>	<b>65 622</b>	<b>61 923</b>

The increase in trade accounts receivable is due to increased sales in 2021.

### 16 Other current receivables

in CHF thousand	31.12.2021	31.12.2020
VAT receivables	2 223	2 005
Current income tax assets	96	674
Other current receivables	2 180	3 399
Other current receivables – associated organisations and joint ventures	13	138
Prepayments	227	30
<b>Total</b>	<b>4 739</b>	<b>6 246</b>

The decrease in other receivables compared with the previous year results from the lower tax receivables and the decrease in other current receivables. In the previous year, these included the government aid and short time work compensation that have not yet been received (see note 5).

### 17 Inventories and work in progress

in CHF thousand	31.12.2021	31.12.2020
Raw materials	27 130	29 168
Trade products	6 269	6 445
Semi-finished products / work in progress	39 312	30 664
Finished products	22 900	23 728
Value adjustments of inventory	-3 216	-1 332
<b>Total</b>	<b>92 396</b>	<b>88 673</b>

The change in inventories and work in progress recognised in the income statement amounts to kCHF 6 654 (previous year: kCHF - 3 794). The increase in inventories compared with the previous year is driven by various factors (including increased customer and supplier requirements, active purchasing management and the rebuilding of low stock levels of certain items).



## 18 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 01.01.2020</b>	<b>125 543</b>	<b>48 657</b>	<b>5 013</b>	<b>5 587</b>	<b>3 208</b>	<b>1 714</b>	<b>81 948</b>	<b>36</b>	<b>271 705</b>
Additions	5 812	2 716	582	455	0	1 326	1 517	127	12 534
Disposals	-1 716	-150	-1 094	-772	-87	0	-285	0	-4 104
Reallocation within category	422	1 130	12	0	40	-1 645	77	-35	0
Exchange differences	-70	-3	-1	-2	-1	-13	-85	-0	-175
<b>Balance 31.12.2020</b>	<b>129 990</b>	<b>52 349</b>	<b>4 511</b>	<b>5 268</b>	<b>3 161</b>	<b>1 382</b>	<b>83 170</b>	<b>129</b>	<b>279 960</b>
Additions	6 376	2 957	548	447	6	6 216	1 039	1 341	18 931
Disposals	-1 671	-684	-189	-853	-312	0	-15	0	-3 724
Reallocation within category	680	-35	0	35	35	-844	251	-122	0
Exchange differences	-1 060	-429	-30	7	-7	0	-904	-0	-2 423
<b>Balance 31.12.2021</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>
<b>Accumulated depreciation</b>									
<b>Balance 01.01.2020</b>	<b>-83 043</b>	<b>-26 363</b>	<b>-4 193</b>	<b>-3 904</b>	<b>-2 736</b>	<b>-51</b>	<b>-18 401</b>	<b>0</b>	<b>-138 692</b>
Depreciation	-9 702	-4 943	-491	-638	-175	-4	-3 094	0	-19 047
Disposals	1 680	150	1 094	637	87	0	285	0	3 933
Reallocation within category	0	-43	0	0	0	43	0	0	0
Exchange differences	1	-14	0	-0	-0	0	2	0	-11
<b>Balance 31.12.2020</b>	<b>-91 064</b>	<b>-31 212</b>	<b>-3 590</b>	<b>-3 906</b>	<b>-2 825</b>	<b>-12</b>	<b>-21 208</b>	<b>0</b>	<b>-153 816</b>
Depreciation	-9 539	-5 047	-452	-517	-122	-4	-3 212	0	-18 892
Disposals	1 643	337	189	798	312	0	11	0	3 290
Reallocation within category	0	8	0	-8	0	0	0	0	0
Exchange differences	606	194	21	-17	4	0	158	0	966
<b>Balance 31.12.2021</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>
<b>Balance 31.12.2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Impairment	-68	-1 083	0	0	-20	0	-394	0	-1 565
Exchange differences	0	15	0	0	0	0	0	0	15
<b>Balance 31.12.2021</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>
<b>Net balance 01.01.2020</b>	<b>42 500</b>	<b>22 294</b>	<b>820</b>	<b>1 682</b>	<b>472</b>	<b>1 663</b>	<b>63 546</b>	<b>36</b>	<b>133 012</b>
<b>Net balance 31.12.2020</b>	<b>38 927</b>	<b>21 137</b>	<b>922</b>	<b>1 362</b>	<b>336</b>	<b>1 370</b>	<b>61 963</b>	<b>129</b>	<b>126 145</b>
<b>Net balance 31.12.2021</b>	<b>35 894</b>	<b>17 372</b>	<b>1 009</b>	<b>1 253</b>	<b>231</b>	<b>6 738</b>	<b>58 896</b>	<b>1 348</b>	<b>122 742</b>

In 2021, impairments have been recognized in the course of the upcoming decommissioning of 2 production sites.

Advance payments in the amount of kCHF 4 324 (previous year: kCHF 895) have been made as at year-end 2021 in connection with tangible assets under construction.

By the end of 2021, property, plant and equipment of kCHF 12 392 (previous year: kCHF 10 565) are pledged as security for a part of the interest-bearing liabilities (see also note 25).

## 19 Leases

Maturity structure of non-capitalised operating leasing contracts:

in CHF thousand	31.12.2021	31.12.2020
Maturity within 1 year	13 762	10 285
Maturity between 1 and 5 years	53 847	57 163
Maturity over 5 years	31 323	41 713
<b>Total operating leasing</b>	<b>98 933</b>	<b>109 161</b>

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

## 20 Intangible assets

in CHF thousand	Brands	Label	Concessions	Customer base	Patents and Licenses	Software	Total
<b>At cost</b>							
<b>Balance 01.01.2020</b>	<b>45 728</b>	<b>28 660</b>	<b>19 814</b>	<b>75 332</b>	<b>7 689</b>	<b>14 926</b>	<b>192 149</b>
Additions	0	0	0	0	0	1 981	1 981
Disposals	0	0	0	0	0	-1 427	-1 427
Exchange differences	-55	0	-80	-150	-0	1	-285
<b>Balance 31.12.2020</b>	<b>45 673</b>	<b>28 660</b>	<b>19 734</b>	<b>75 182</b>	<b>7 689</b>	<b>15 480</b>	<b>192 418</b>
Additions	0	0	0	0	0	2 598	2 598
Disposals	-79	0	0	0	0	-3 033	-3 112
Exchange differences	-549	0	-798	-1 489	0	-74	-2 911
<b>Balance 31.12.2021</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>
<b>Accumulated depreciation</b>							
<b>Balance 01.01.2020</b>	<b>-21 562</b>	<b>-28 660</b>	<b>-875</b>	<b>-41 741</b>	<b>-7 680</b>	<b>-12 744</b>	<b>-113 262</b>
Amortisation	-2 378	0	-2 589	-2 205	-1	-770	-7 942
Disposals	0	0	0	0	0	1 427	1 427
Exchange differences	-8	0	-23	6	-0	-0	-25
<b>Balance 31.12.2020</b>	<b>-23 948</b>	<b>-28 660</b>	<b>-3 487</b>	<b>-43 940</b>	<b>-7 681</b>	<b>-12 087</b>	<b>-119 802</b>
Amortisation	-2 387	0	-2 616	-2 224	0	-1 054	-8 282
Disposals	79	0	0	0	0	3 017	3 096
Exchange differences	85	0	247	401	0	65	798
<b>Balance 31.12.2021</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>
<b>Net balance 01.01.2020</b>	<b>24 166</b>	<b>0</b>	<b>18 939</b>	<b>33 591</b>	<b>9</b>	<b>2 182</b>	<b>78 887</b>
<b>Net balance 31.12.2020</b>	<b>21 725</b>	<b>0</b>	<b>16 247</b>	<b>31 242</b>	<b>8</b>	<b>3 394</b>	<b>72 616</b>
<b>Net balance 31.12.2021</b>	<b>18 874</b>	<b>0</b>	<b>13 080</b>	<b>27 930</b>	<b>8</b>	<b>4 912</b>	<b>64 804</b>

## 21 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 com- panies	Total goodwill 2021	Goodwill Group com- panies	Total goodwill 2020
<b>At cost</b>				
<b>Balance 1 January</b>	<b>233 529</b>	<b>233 529</b>	<b>216 191</b>	<b>216 191</b>
Additions	0	0	17 338	17 338
<b>Balance 31 December</b>	<b>233 529</b>	<b>233 529</b>	<b>233 529</b>	<b>233 529</b>
<b>Theoretical accumulated amortisation</b>				
<b>Balance 1 January</b>	<b>-117 645</b>	<b>-117 645</b>	<b>-106 209</b>	<b>-106 209</b>
Annual amortisation	-12 206	-12 206	-11 435	-11 435
<b>Balance 31 December</b>	<b>-129 851</b>	<b>-129 851</b>	<b>-117 645</b>	<b>-117 645</b>
<b>Net balance 31 December</b>	<b>103 679</b>	<b>103 679</b>	<b>115 885</b>	<b>115 885</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	31.12.2021	31.12.2020
Equity per consolidated balance sheet	80 275	68 513
Theoretical capitalisation of net balance of goodwill	103 679	115 885
<b>Theoretical equity including goodwill</b>	<b>183 954</b>	<b>184 398</b>
Theoretical equity ratio	38.3%	37.2%
<b>in CHF thousand</b>	<b>2021</b>	<b>2020</b>
Net profit for the period	27 126	19 731
Theoretical amortisation of goodwill	-12 206	-11 435
<b>Theoretical profit for the period after goodwill amortisation</b>	<b>14 920</b>	<b>8 296</b>

## 22 Financial assets

in CHF thousand	31.12.2021	31.12.2020
Investments in associated organisations / joint ventures	725	475
Loans in associated organisations / joint ventures	2 133	1 770
Assets from the employer's contribution reserves	1 000	16
Other financial assets	384	0
<b>Total</b>	<b>4 242</b>	<b>2 261</b>

in CHF thousand	2021	2020
<b>Balance investments in associated organisations / joint ventures as at 1 January</b>	<b>475</b>	<b>50</b>
Additions (investments)	277	588
Result of associated organisations / joint ventures	11	-161
Translation adjustments	-37	-2
<b>Balance investments in associated organisations / joint ventures as at 31 December</b>	<b>725</b>	<b>475</b>

The investments in the amount of kCHF 277 mainly relate to investments in smartseller GmbH & Co. KG. (previous year: kCHF 588).

### 23 Other current payables

in CHF thousand	31.12.2021	31.12.2020
Other current payables – third parties	4 954	3 751
Other current payables – related parties	1 158	996
Current income tax liabilities	8 580	5 132
<b>Total</b>	<b>14 691</b>	<b>9 879</b>

An increase in outstanding social insurance invoices at the reporting date of 31 December 2021 and increased income tax liabilities are the main factors for the increase in other current payables.

### 24 Accrued liabilities

in CHF thousand	31.12.2021	31.12.2020
Salary payments, vacation, overtime and other employee benefits	7 206	5 450
Bonus	3 608	2 726
Client reimbursements	4 304	4 160
Operating expense	4 852	3 830
Other accrued expenses	8 694	7 379
Other accrued expenses – related parties	834	830
<b>Total</b>	<b>29 499</b>	<b>24 375</b>

Time lags of invoice receipts and increased personnel and bonus accruals are the main drivers for the increase in accrued liabilities.

## 25 Financial liabilities

in CHF thousand	31.12.2021	31.12.2020
Bank loans	41 326	58 944
Finance leasing liabilities	68	128
Bond	110 036	110 058
<b>Total financial liabilities</b>	<b>151 430</b>	<b>169 130</b>

### Maturing structure of financial liabilities

Due within one year	11 999	2 529
Due within two to three years	139 121	158 412
Due after three years or later	310	8 187
<b>Total financial liabilities</b>	<b>151 430</b>	<b>169 128</b>

### Financial liabilities by currency

in CHF	146 807	156 809
in EUR	4 623	12 319
<b>Total financial liabilities</b>	<b>151 430</b>	<b>169 128</b>

### Interest rates

Bank loans <sup>1</sup>	0.50%-1.75%	0.51%-1.75%
Finance leasing liabilities	1.31%-1.44%	1.31%-1.44%
Bond	0.625%	0.625%
Effective average interest rate for the year	1.05%	1.17%

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

### Bond

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 will be repaid at par on 26 September 2023.

### Credit facility agreements

The credit limit of the current credit facility agreement maturing on 30 September 2023 is CHF 80.0 million (previous year: CHF 80.0 million). By means of an increase option, the credit limit can be increased by an additional CHF 70.0 million. As per the balance sheet date CHF 126 million (previous year: CHF 102.1 million) has 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). Due to the expected effects of the COVID-19 crisis the covenant could be increased for the full year 2020 and up to and including half year 2021. The Group does not see any risk that any covenants will be breached. Therefore, the disclosure is made within non-current financial liabilities. The interest rates applicable to the credit facility are based on the ratio of the Group's net debt to EBITDA and on SARON. There are no annual repayments due. Furthermore, there are two (previous year: one) additional bilateral credit lines of CHF 30.0 million and EUR 10.0 million (previous year: CHF 30.0 million) for drawing of short-term loans. As at 31 December 2021, of the additional bilateral credit lines CHF 10.0 million had been drawn (previous year CHF 0.0 million).

Bank loans are secured by pledged property, plant and equipment with a carrying amount of kCHF 12 392 (previous year: kCHF 10 565).

## 26 Provisions

in CHF thousand	Restructuring	Anniversary and other long-term service benefits	Other	Total
<b>Balance 01.01.2020</b>	<b>865</b>	<b>4 376</b>	<b>454</b>	<b>5 695</b>
Additions	0	843	159	1 001
Use	-124	-40	-16	-180
Reversal	0	0	-13	-13
Exchange differences	-5	-7	0	-11
<b>Balance 31.12.2020</b>	<b>736</b>	<b>5 172</b>	<b>584</b>	<b>6 492</b>
Of which short-term	736	455	33	1 224
Of which long-term	0	4 717	551	5 268
Additions	1 022	562	31	1 615
Use	-153	-605	-5	-764
Reversal	0	0	-37	-37
Exchange differences	-24	-57	-21	-101
<b>Balance 31.12.2021</b>	<b>1 581</b>	<b>5 072</b>	<b>553</b>	<b>7 205</b>
Of which short-term	1 581	443	61	2 085
Of which long-term	0	4 629	491	5 120

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

**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.

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## 27 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	31.12.2021	31.12.2020
Deferred tax liabilities	29 603	33 028
<b>Deferred tax liabilities</b>	<b>29 603</b>	<b>33 028</b>

The movement on the deferred income tax account is as follows:

in CHF thousand	2021	2020
Opening balance as at 1 January	33 028	35 280
Charges / (discharges) to income statement	-2 576	-2 127
Exchange differences	-849	-124
<b>Deferred tax liabilities as at 31 December</b>	<b>29 603</b>	<b>33 028</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 340 (previous year: kCHF 6)
- No expiration: kCHF 9 512 (previous year: kCHF 11 544)

This results in not capitalised theoretical deferred tax assets for unused tax loss carryforwards of kCHF 1 624 (previous year: kCHF 2 933). The tax loss carryforwards cannot be used in all cases. During the year 2021 tax loss carryforwards in the amount of kCHF 2 614 (previous year: kCHF 0) were offset against taxable income, which resulted in tax savings of kCHF 419 (previous year: kCHF 0). In 2020, in Germany a tax loss carryback of kCHF 5 406 regarding corporation tax was offset against taxable income with a positive effect of kCHF 856.

## 28 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
<b>Opening balance as at 1 January 2020</b>	<b>1 428</b>	<b>85.34</b>	<b>122</b>
Purchases 01.01. – 31.12.2020	12 887	75.31	970
Sales 01.01. – 31.12.2020	0	0.00	0
(Losses)/gains from sales of treasury shares			0
<b>Closing balance as at 31 December 2020</b>	<b>14 315</b>	<b>76.31</b>	<b>1 092</b>
Purchases 01.01. – 31.12.2021	900	63.54	57
Conditional capital increase	24 900	63.54	1 582
Sales 01.01. – 31.12.2021	–27 484	63.52	–1 746
(Losses)/gains from sales of treasury shares			–135
<b>Closing balance as at 31 December 2021</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>

Further details regarding sales of treasury shares are provided in note 34.

## 29 Dividends

The dividend for 2020 was paid in April 2021 in conformity with the decision taken at the Annual General Meeting on 26 April 2021. Shareholders approved the proposed dividend of CHF 2.33 (previous year: CHF 2.32) per share, resulting in a total dividend of kCHF 15 152 (previous year: kCHF 15 100). 50% of the dividend was paid out of retained earnings (subject to withholding tax) and 50% was paid out of the contribution reserve (exempt from withholding tax). The Board of Directors will propose to the Annual General Meeting in April 2022 that the Group distributes a dividend of CHF 2.40 per share for the financial year 2021. These financial statements do not reflect any dividend payable.

## 30 Share capital

The share capital consists of 6 542 399 (previous year: 6 517 499) shares at a par value of CHF 4.00, which results in a total share capital of kCHF 26 170 (previous year: kCHF 26 070). On 27 October 2021, 24 900 new shares in the amount of CHF 99 600 (previous year: none) were created as part of a conditional share capital increase.



### 31 Derivative financial instruments

in CHF thousand	Active values	Passive values	Active values	Passive values
	31.12.2021	31.12.2021	31.12.2020	31.12.2020
Forward exchange transactions	15	177	0	0
Other underlyings	12	10	31	33
<b>Total derivative financial instruments</b>	<b>27</b>	<b>187</b>	<b>31</b>	<b>33</b>
Thereof to hedge future cash flows	27	187	31	33
<b>Total balance sheet values</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The derivative financial instruments on other underlyings concern interest rate hedges, which are not accounted for in the balance sheet.

### 32 Foreign exchange rates

	Unit	Average exchange rate		Closing exchange rate	
Currency		2021	2020	31.12.2021	31.12.2020
EUR	1	1.0812	1.0703	1.0375	1.0812
USD	1	0.9139	0.9389	0.9129	0.8852

### 33 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
	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2020	2021	2020
<b>Employer contribution reserve</b>							
Pension fund with excess cover	1 000	0	984	1 000	16	-16	0

in CHF thousand	Over/under-funding	Over/under-funding	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
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	2021	2021	2021	2020
<b>Economic benefit(s) / Pension obligation and cost</b>								
Pension fund without excess/insufficient cover	0	0	0	0	0	0	-230	-246
Pension fund with excess cover	5 466	3 523	0	0	0	-1 106	-6 042	-6 041
Pension fund with insufficient cover	-13	-13	0	0	0	0	-193	-217
<b>Total</b>	<b>5 453</b>	<b>3 510</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 106</b>	<b>-6 465</b>	<b>-6 504</b>

The pension funds with excess cover of kCHF 5 466 (previous year: kCHF 3 523) are the ORIOR Group's pension fund and supplementary fund.

As the pension fund financial statements as at 31 December 2021 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 assumed that the financial statements as at 31 December 2021 will show no material change in the pension fund's economic benefit compared to the previous financial statements.

## 34 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 authorised, conditional or ordinary capital increases. The share purchase price corresponds to the volume-weighted average price during the last six months prior to the start of the two-month offer period of an ORIOR share traded on the SIX, minus a discount of 16%. The shares are subject to a blocking period of three years from the date of grant of 1 August 2021. In November 2021, 24 892 shares (previous year: none) 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 (previous year: none) 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).

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 3rd 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 2-year restriction period.

The recognised expense arising from share-based payment transactions for the financial year 2021 amounts to kCHF 146 (previous year: kCHF 149).

## 35 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	31.12.2021	31.12.2020
Trade accounts receivable	Executive Committee <sup>1</sup>	296	356
Other current receivables	Associated organisations/ joint ventures	13	138
Other current receivables	Pension fund	0	3
Employer contribution reserve	Pension fund	1 000	16
Loan	Associated organisations/ joint ventures	2 133	1 770

Liabilities	Partner	31.12.2021	31.12.2020
Trade accounts payable	Executive Committee <sup>1</sup>	0	54
Other current payables	Pension fund	1 106	936
Other current payables	Executive Committee <sup>1</sup>	33	35
Other current payables	Associated organisations/ joint ventures	18	25
Accrued liabilities	Board of Directors	239	243
Accrued liabilities	Executive Committee	595	586

Sales & other income	Partner	2021	2020
Gross sales	Executive Committee <sup>1</sup>	1 539	2 032
Other operating income	Executive Committee <sup>1</sup>	181	184
Other operating income	Associated organisations/ joint ventures	72	49
Interest income	Associated organisations/ joint ventures	16	13

Expenses	Partner	2021	2020
Pension fund contributions	Pension fund	-6 465	-6 504
Board of Directors' compensation	Board of Directors	-681	-678
Administration	Executive Committee <sup>1</sup>	-401	-422
Energy, information and communication	Associated organisations / joint ventures	-129	-207
Operational leasing	Executive Committee <sup>1</sup>	-363	-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.

**36 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.

**37 Pledges for obligations**

Besides the pledges reported under "Property, Plant and equipment" (see note 18) and "financial liabilities" (see note 25), there are no further assets pledged.

**38 Investment obligations and other off-balance sheet liabilities**

in CHF thousand	31.12.2021	31.12.2020
<b>Contractual obligations towards third parties</b>	<b>12 801</b>	<b>12 815</b>
Thereof due within one year	12 801	0
Thereof due within two and more years	0	12 815
<b>Purchase obligations for property, plant and equipment</b>	<b>6 964</b>	<b>2 198</b>
<b>Purchase obligations for raw materials and trade products</b>	<b>32 615</b>	<b>29 067</b>

The contractual obligations represent an investment obligation regarding the intended acquisition in September 2022 of the remaining interests in Casualfood GmbH.

**39 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 2021.

40 Legal structure of ORIOR Group

Company Name	Location	Country	Business activity	Currency	Share capital in thousand	% -share of votes <sup>1</sup>	
						2021	2020
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 170		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100%	100%
Rapelli SA	Stabio	Switzerland	Premium Food	CHF	12 500	100%	100%
ORIOR Menu AG	Böckten	Switzerland	Premium Food	CHF	1 700	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%
Biotta Holding AG	Tägerwilen	Switzerland	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	Switzerland	Premium Beverage	CHF	12 000	100%	100%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100%	100%
Biotta GmbH	Konstanz	Germany	Premium Beverage	EUR	25	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	89%	89%
smartseller GmbH & Co. KG	Hamburg	Germany	Food Service To-Go	EUR	2	50%	50%
smartseller Verwaltungs GmbH	Hamburg	Germany	Holding	EUR	25	50%	50%
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, 1 March 2022

## Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Orior AG, which comprise the consolidated statement of income, the consolidated balance sheet, consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements (pages 58 to 87), for the year ended 31 December 2021.



### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.



### Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

#### Assessment of the recoverability of intangible assets

<b>Area of focus</b>	Intangible assets represent 17% of the total assets and 81% of the total equity of Orior Group as of December 31, 2021. As disclosed in the notes 2 and 20 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 annually 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 in connection with the valuation of intangible assets, we considered this area to be key to the group audit.
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<b>Our audit response</b>	We reviewed Orior Group's process for determining the useful life of intangible assets. In addition, we tested the appropriateness of the valuation of the corresponding intangible assets if impairment indicators were present. In doing so, we examined the parameters underlying the impairment tests and compared the planning data with the values approved by Group Management. In addition, we audited the disclosure of intangible assets in note 20 to the consolidated financial statements. Our audit procedures did not reveal any material reservations regarding the recoverability of the intangible assets.
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### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of 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)

Hortense Pfammatter  
Licensed audit expert



# **ORIOR AG**

FINANCIAL STATEMENTS 2021

## Income Statement

in CHF thousand	Note	2021	2020
Dividend income		20 000	21 100
Financial income		4 721	4 355
Other operating income		213	312
<b>Total income</b>		<b>24 933</b>	<b>25 767</b>
Financial expense		-1 538	-1 126
Other operating expense		-1 217	-1 989
Depreciation and amortisation	■ 7	0	-948
<b>Total expenses</b>		<b>-2 755</b>	<b>-4 063</b>
<b>Ordinary earnings before taxes</b>		<b>22 179</b>	<b>21 704</b>
Tax expense		-638	-49
<b>Profit for the period</b>		<b>21 541</b>	<b>21 655</b>

## Balance Sheet

in CHF thousand	Note	31.12.2021	31.12.2020
Cash and cash equivalents		1 203	8 785
Current financial receivables subsidiaries	■ 2	4 392	0
Other current receivables third parties		14	7
Other current receivables subsidiaries		229	2 240
Prepaid expenses		38	55
<b>Total current assets</b>		<b>5 876</b>	<b>11 087</b>
Loans to subsidiaries		285 000	293 573
Investments	■ 1	115 438	115 438
<b>Total non-current assets</b>		<b>400 438</b>	<b>409 011</b>
<b>Total assets</b>		<b>406 314</b>	<b>420 097</b>
Current financial liabilities subsidiaries	■ 2	0	30 503
Other current payables third parties		18	162
Other current payables subsidiaries		466	48
Accrued liabilities		1 675	1 442
<b>Current liabilities</b>		<b>2 159</b>	<b>32 154</b>
Bonds	■ 3	110 000	110 000
Long-term interest bearing liabilities third	■ 3	12 000	4 000
<b>Non-current liabilities</b>		<b>122 000</b>	<b>114 000</b>
<b>Total liabilities</b>		<b>124 159</b>	<b>146 154</b>
Share capital	■ 4	26 170	26 070
Statutory capital reserves		17 143	23 204
– Capital contribution reserves	■ 5	12 462	20 006
– Other capital reserves		4 681	3 198
Statutory retained earnings		5 214	5 214
Voluntary retained earnings		234 479	220 547
– Free reserves		5 000	5 000
– Retained earnings		229 479	215 547
– Brought forward from previous year		207 938	193 892
– Profit for the period		21 541	21 655
Treasury shares	■ 6	–851	–1 092
<b>Total equity</b>		<b>282 155</b>	<b>273 943</b>
<b>Total liabilities and equity</b>		<b>406 314</b>	<b>420 097</b>

## Notes to the Statutory Financial Statements

### General information

ORIOR AG  
Dufourstrasse 101  
8008 Zürich

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 about balance sheet and income statement items

### 1 Direct and major indirect investments

Company Name	Location	Investment	Business activity	Currency	Share capital in thousand	% -share of votes <sup>1</sup>	
						2021	2020
ORIOR Management AG	Zürich	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%
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%
Biotta Holding AG	Tägerwilen	indirect	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	indirect	Premium Beverage	CHF	12 000	100%	100%
Naturadrinks AG	Tägerwilen	indirect	Premium Beverage	CHF	800	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	89%	89%
smartseller GmbH & Co. KG	Hamburg	indirect	Food Service To-Go	EUR	2	50%	50%
smartseller Verwaltungs GmbH	Hamburg	indirect	Holding	EUR	25	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.

## 2 Current financial liabilities subsidiaries

ORIOR AG is the master account holder of ORIOR Group's physical 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 cashpooling amounted to kCHF 4 392 as at 31 December 2021 (previous year: liabilities of kCHF 30 503).

## 3 Non-current 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 carries a fixed interest rate of 0.625% and will be repaid on 26 September 2023. In addition, as at 31 December 2021 kCHF 12 000 (previous year: kCHF 4 000) were drawn from the credit facilities.

## 4 Share capital

The share capital of CHF 26 169 596 (previous year: CHF 26 069 996) consists of 6 542 399 (previous year: 6 517 499) registered shares with a nominal value of CHF 4.00 each. On 27 October 2021, 24 900 new shares in the amount of CHF 99 600 (previous year: none) were created as part of a conditional share capital increase.

### Conditional and authorised share capital

The share capital of the Company may be increased by a maximum of kCHF 615 (previous year kCHF 714) through the issue of a maximum of 153 664 (previous year: 178 564) registered shares with a nominal value of CHF 4.00 each, which must be fully paid-in.

At the Annual General Meeting on 4 June 2020 it was decided to renew the authorised share capital until 4 June 2022 and to reduce the amount to kCHF 1 880, divided into 470 000 registered shares with a nominal value of CHF 4.00 each.

in CHF	31.12.2021	31.12.2020
Conditional share capital	614 656	714 256
Authorised share capital	1 880 000	1 880 000

## 5 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. The total of kCHF 12 462 (previous year: kCHF 20 006) shown as at 31 December 2021 was confirmed by the Swiss tax authorities and is therefore available for withholding tax free distribution.

## 6 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
<b>Opening balance as at 1 January 2020</b>	<b>1 428</b>	<b>85.34</b>	<b>122</b>
Purchases 01.01. – 31.12.2020	12 887	75.31	970
Sales 01.01. – 31.12.2020	0	0.00	0
(Losses)/gains from sales of treasury shares			0
<b>Closing balance as at 31 December 2020</b>	<b>14 315</b>	<b>76.31</b>	<b>1 092</b>
Purchases 01.01. – 31.12.2021	900	63.54	57
Conditional capital increase	24 900	63.54	1 582
Sales 01.01. – 31.12.2021	-27 484	63.52	-1 746
(Losses)/gains from sales of treasury shares			-135
<b>Closing balance as at 31 December 2021</b>	<b>12 631</b>	<b>67.34</b>	<b>851</b>

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

## 7 Amortisation

in CHF thousand	2021	2020
Amortisation of intangible assets	0	948
<b>Total depreciation and amortisation</b>	<b>0</b>	<b>948</b>

Goodwill from a transaction in 2006 was depreciated over a period of 15 years until 2020.

## 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	31.12.2021	31.12.2020
Joint and several liabilities for rent	49 958	55 593
Guarantee commitments in favour of subsidiaries	47 438	48 106

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.

## Restriction of title for own liabilities

The Credit Facility Agreement with Credit Suisse in the maximum amount of kCHF 80 000 was drawn with an amount of kCHF 24 000 (previous year: kCHF 47 906) as at 31 December 2021.

## Significant shareholders

The significant shareholders of the Company were the following (> 5%):

Name	% of capital and votes	
	31.12.2021	31.12.2020
UBS Fund Management (Switzerland) AG (CH)	10.02% <sup>1</sup>	10.06% <sup>1</sup>
Swisscanto Fondsleitung AG (CH)	5.43%	5.43%
Credit Suisse Funds AG (CH)	5.31%	5.31%

<sup>1</sup> Includes RoPas (CH) Institutional Fund – Equities Switzerland, which holds an interest of 5.98%.

## Derivative financial instruments

in CHF thousand	Active values		Passive values	
	31.12.2021	31.12.2021	31.12.2020	31.12.2020
Forward exchange transactions	13	13	0	0
<b>Total forward exchange transactions</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>0</b>
Thereof to hedge future cash flows	13	13	0	0
<b>Total balance sheet values</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Shares held by members of governing bodies

As of 31 December 2021, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2021	Restricted shares as at 31.12.2021 <sup>1</sup>	Total number of shares as at 31.12.2021	in %	Total number of shares as at 31.12.2020
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	107 983
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	580
Monika Friedli-Walser, Member of the Board of Directors	4 105 <sup>2</sup>	634	4 739	0.07%	4 105
Walter Lüthi, Member of the Board of Directors	500	606	1 106	0.02%	500
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	257
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	200
Daniel Lutz, CEO ORIOR Group	3 200	2 826	6 026	0.09%	3 200
Andreas Lindner, CFO ORIOR Group	755	1 869	2 624	0.04%	755
Filip De Spiegeleire, Head ORIOR Europe	7 900	1 500	9 400	0.14%	7 900
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag <sup>3</sup>	600	1 000	1 600	0.02%	n/a
<b>Total</b>	<b>128 980</b>	<b>11 092</b>	<b>140 072</b>	<b>2.14%</b>	<b>125 480</b>
Total ORIOR AG Shares			6 542 399	100.00%	6 517 499

<sup>1</sup> Shares allocated within the framework of the stock purchase offer with a restriction until 30 April 2024 and the stock ownership plan 2021 with a restriction until 31 Juli 2024 (see stock purchase offer, p. 46 and p. 53, and stock ownership plan 2021, p. 55).

<sup>2</sup> Including participation of a closely related person.

<sup>3</sup> Appointed Member of the Executive Committee, effective 1 September 2021.

None of the former members of the Board of Directors or former members of the Executive Committee holds restricted ORIOR AG 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.

## 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 authorised, conditional or ordinary capital increases. The share purchase price corresponds to the volume-weighted average price during the last six months prior to the start of the two-month offer period of an ORIOR share traded on the SIX, minus a discount of 16%. The shares are subject to a blocking period of three years from the date of grant of 1 August 2021. In November 2021, 24 892 shares (previous year: none) 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 (previous year: none) 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).

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 3rd 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 2-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 2021

in CHF thousand	31.12.2021	31.12.2020
Brought forward from previous year	207 938	193 892
Profit for the period	21 541	21 655
<b>Available for distribution by the General Meeting</b>	<b>229 479</b>	<b>215 547</b>

### Allocation of retained earnings

The Board of Directors is proposing to the 2022 Annual General Meeting of Shareholders that it pays a dividend of CHF 2.40 (previous year: CHF 2.33) per share. It consists of a dividend paid out of retained earnings of CHF 1.20 (previous year CHF 1.17 / subject to withholding tax) and a dividend paid out of the capital contribution reserves of CHF 1.20 (previous year CHF 1.16 / exempt from withholding tax). If the shareholders approve this proposal, the total dividend payment will amount to kCHF 15 671 (previous year: kCHF 15 152). All shares are entitled to receive dividends, except for the treasury shares, which amount to 12 631 as at 31 December 2021 (previous year: 14 315).

in CHF thousand	31.12.2021	31.12.2020
Earnings available for distribution by the General Meeting	229 479	215 547
Allocation from confirmed capital contribution reserves	7 836	7 544
Dividend	-15 671	-15 152
Allocation to statutory retained earnings	-20	0
<b>Balance brought forward</b>	<b>221 623</b>	<b>207 938</b>
Total distribution	-15 671	-15 152
of which from confirmed capital contribution reserves (withholding tax-free)	-7 836	-7 544
of which from other available earnings	-7 836	-7 609



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To the General Meeting of  
Orior AG, Zürich

Basle, 1 March 2022

## Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Orior AG, which comprise the balance sheet, income statement and notes (pages 92 to 98), for the year ended 31 December 2021.



### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.



### Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

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



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

#### Assessment of the recoverability of investments

**Area of focus** As of December 31, 2021, the investments amount to 28% of the assets and 41% of the equity of Orior AG's financial statements. 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 indications of impairment, we assessed the valuation method used to determine the recoverable amount and tested the arithmetical correctness of the valuation. Our audit procedures did not reveal any material reservations regarding the recoverability of the investments.



#### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

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

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Kapsar Streiff  
Licensed audit expert  
(Auditor in charge)

Hortense Pfammatter  
Licensed audit expert



**ORIOR AG**

SHARE INFORMATION 2021

## 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		2021	2020
Number of registered shares	Number	6 542 399	6 517 499
Nominal value per registered share	in CHF	4	4
of which treasury shares	Number	12 631	14 315
Number of outstanding registered shares	Number	6 529 768	6 503 184

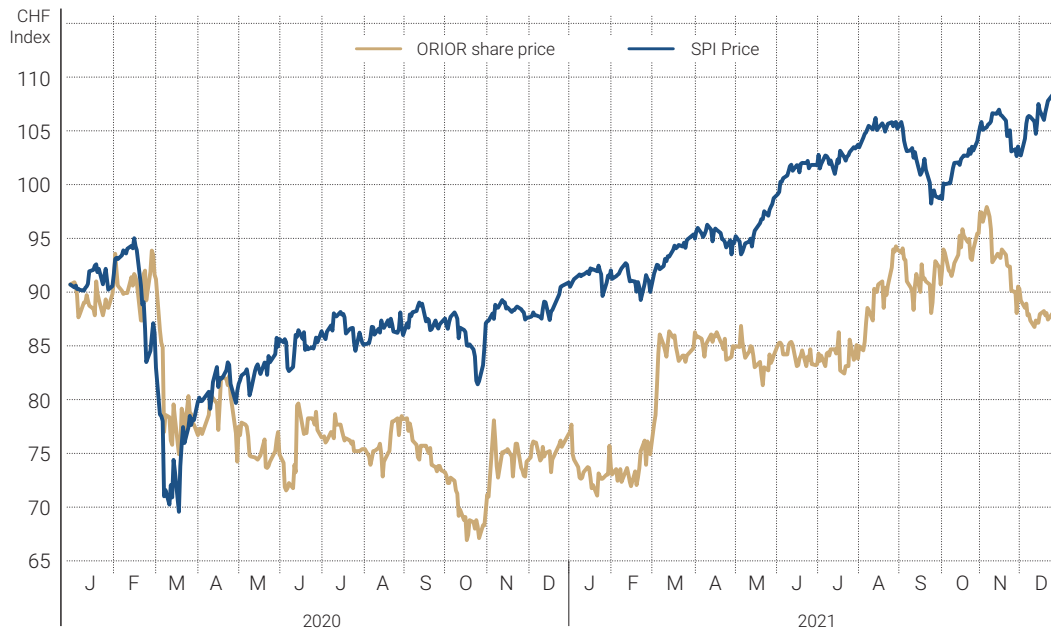
Stock exchange key figures		2021	2020
Year-end price	in CHF	89.90	75.40
Year high	in CHF	98.70	94.70
Year low	in CHF	70.10	65.70
Average trading volume per day	Number	9 571	15 978
Market capitalisation at year-end	in CHF m	588.2	491.4

Key figures		2021	2020
Earnings per share	in CHF	4.19	3.35
Earnings per share (diluted)	in CHF	4.19	3.35
Operating cash flow per share	in CHF	7.58	8.03
Equity per share <sup>1</sup>	in CHF	12.04	10.20
Dividend per share	in CHF	2.40	2.33
P / E ratio after tax		21.45	22.51
Weighted Ø number of shares outstanding	in '000	6 509	6 510

<sup>1</sup> For the purpose of clarification and in analogy to the key figure "earnings per share", the key figure "equity per share" is calculated without minority interests from 2021 onwards. The previous year's key figure has been adjusted.

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

## Share price performance



For better comparability, ORIOR's share price was compared with dividend-adjusted SPI Index.

## 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.

ORIOR's attractive dividend policy was confirmed in the ORIOR 2025 Strategy. The Board of Directors is proposing a dividend of CHF 2.40 per share for 2021.

## Key dates 2022

29 March 2022	Share register closes
5 April 2022	Annual General Meeting ORIOR AG
7 April 2022	Ex-Date
11 April 2022	Pay-Date
16 August 2022	Publication of Half Year Results and Half Year Report 2022

## Contact

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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 2021", which is available on the Website, defines these alternative performance measures.

> Alternative Performance Measures Full Year 2021: <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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