



## To the Shareholders of ORIOR AG

### **Dear Shareholders,**

On behalf of the Board of Directors and the entire ORIOR Group, we would like to invite you to this year's Annual General Meeting.

In the 2025 financial year, we succeeded in surpassing our guidance, and we achieved better results both in sales as well as operational profitability than had been forecast at the beginning of the year. The past year has not been easy, but by combining our strengths, sharpening our focus and exercising operational discipline, we were able to work intensively on numerous initiatives – and were rewarded by exceeding the guidance.

At the end of March, we also published the key figures of our strategic re-alignment. We are very much looking forward to telling you about this at the upcoming Annual General Meeting.

We are firmly convinced that we are now on the right track. A solid foundation has been laid, and the 2025 results confirm that a corner has been turned. We still have further to go, but we are very confident that we are heading in the right direction.

We would be delighted if you could attend the Annual General Meeting on 4 May 2026, and give us the opportunity to convince you of the path we have chosen.

Zurich, 8 April 2026

On behalf of the Board of Directors



**Monika Friedli-Walser**

Chairwoman and Delegate of the Board of Directors

## Agenda and Proposals of the Board of Directors

### **1. Approval of the management report, the parent-company financial statements and the consolidated financial statements for the 2025 financial year; acknowledgement of the auditor's reports**

The Board of Directors proposes to approve the management report, as well as the parent-company financial statements and the consolidated financial statements for the 2025 financial year following acknowledgement of the auditor's reports.

*Remarks: According to the Swiss Code of Obligations (CO), the Annual General Meeting is responsible for approving the management report, the annual financial statements, and the consolidated financial statements. The auditors PwC AG, Zurich, have reviewed the consolidated financial statements of the ORIOR Group and the parent-company financial statements of ORIOR AG and have nothing to add to their audit reports.*

### **2. Approval of the 2025 report on non-financial matters**

The Board of Directors proposes the approval of the 2025 report on non-financial matters.

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for approving the report on non-financial matters.*

### **3. Consultative vote on the 2025 Compensation Report**

The Board of Directors proposes the approval of the 2025 Compensation Report (consultative vote).

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the consultative approval of the Compensation Report if a prospective vote on variable compensation is also held at the same Annual General Meeting. This is not the case this year. However, because the views of our shareholders are important to us, the Board of Directors has nevertheless decided to submit the Compensation Report to a consultative vote.*

### **4. Allocation of the disposable profit**

The Board of Directors proposes to the Annual General Meeting to offset the net loss of TCHF 1795 against retained earnings, to not pay any dividend, and to bring forward the remaining disposable profit.

**Allocation of the disposable profit**

The Board of Directors proposes the following allocation of the disposable profit:

in TCHF	
Balance brought forward from previous year	275 565
Loss for the period	-1 795
<b>Distributable profit carried forward</b>	<b>273 770</b>

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the allocation of the disposable profit. Due to the financial situation, the Board of Directors will propose to the Annual General Meeting that no dividend be paid.*

**5. Granting of discharge to the members of the Board of Directors and the Executive Committee**

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the 2025 financial year.

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Executive Committee.*

**6. Elections**

**6.1 Re-elections of the members of the Board of Directors and the re-election of the Chairwoman of the Board of Directors**

The Board of Directors proposes the re-election of Monika Friedli-Walser as Chairwoman of the Board of Directors, and the re-elections of Markus Voegeli, Felix Burkhard, Filip De Spiegeleire, Dr iur. Sandro Fehlmann and Monika Schüpbach to the Board of Directors until the end of the next Annual General Meeting.

**a) Re-election of Monika Friedli-Walser as member and Chairwoman**  
*The Board of Directors intends to entrust Monika Friedli-Walser, as a Delegate, with the management of the Group in accordance with the Organisational Regulations.*

**b) Re-election of Markus Voegeli**  
*The Board of Directors intends to designate Markus Voegeli as Vice Chairman of the Board of Directors for a further term of office.*

**c) Re-election of Felix Burkhard**

*The Board of Directors intends to designate Felix Burkhard as Chairman of the Audit Committee and as Lead Independent Director.*

**d) Re-election of Filip De Spiegeleire****e) Re-election of Dr iur. Sandro Fehlmann****f) Re-election of Monika Schüpbach**

*The Board of Directors intends to designate Monika Schüpbach as Chairwoman of the Compensation Committee.*

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the annual elections to the Board of Directors and for the election of the Chairperson. All of the nominated individuals are available for election. Detailed curricula vitae and areas of competence, as well as information on their external roles can be found in the Corporate Governance Report 2025.*

*> Corporate Governance Report: [orior.ch/en/corporate-governance](https://orior.ch/en/corporate-governance)*

**6.2 Elections of the members of the Compensation Committee**

The Board of Directors proposes the election of Monika Schüpbach, Dr iur. Sandro Fehlmann, and Markus Voegeli to the Compensation Committee for a term of office until the end of the 2027 Annual General Meeting.

**a) Election of Monika Schüpbach**

*The Board of Directors intends to designate Monika Schüpbach as Chairwoman of the Compensation Committee.*

**b) Re-election of Dr iur. Sandro Fehlmann****c) Election of Markus Voegeli**

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the annual elections to the Compensation Committee.*

**6.3 Re-election of auditors**

The Board of Directors proposes the re-election of PwC AG, Zurich, as the independent auditors for the 2026 financial year.

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the election of the Company auditors. PwC meets the legal requirements and is standing for election.*

#### **6.4 Re-election of the independent proxy**

The Board of Directors proposes the re-election of Proxy Voting Services GmbH, represented by Attorney-at-law Florence Mathier, MLaw, as the independent proxy until the conclusion of the 2027 Annual General Meeting.

*Remarks: According to the Swiss CO, the Annual General Meeting is responsible for the annual election of the independent proxy. Proxy Voting Services GmbH, represented by Attorney-at-law Florence Mathier, MLaw, meets the required independence criteria and is standing for re-election.*

#### **7. Votes relating to compensation proposals**

In accordance with the Articles of Association and the applicable law, the Board of Directors submits proposals on the total amount of compensation for the members of the Board of Directors and the Executive Committee for approval in a binding vote.

*Information on the compensation proposals can be found in the second section of this document under "Additional information on the compensation proposals", from page 9 onward.*

##### **7.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2027 Annual General Meeting**

The Board of Directors proposes to approve the maximum total amount of compensation for the members of the Board of Directors of CHF 835 000 for the period until the 2027 Annual General Meeting.

##### **7.2 Binding vote on the total amount of fixed compensation for operational support provided by members of the Board of Directors during the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting**

The Board of Directors proposes to increase the maximum total amount of fixed compensation to be paid to the members of the Board of Directors by CHF 75 000, i.e. from CHF 790 000 to CHF 865 000, for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting.

##### **7.3 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2025 financial year**

The Board of Directors proposes to approve the total amount of variable compensation for the members of the Executive Committee of CHF 171 000 for the 2025 financial year.

#### **7.4 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2027 financial year**

The Board of Directors proposes to approve the maximum total amount of fixed compensation for the members of the Executive Committee of CHF 1 200 000 for the 2027 financial year.

#### **Documents**

The management report, the parent-company financial statements, the consolidated financial statements, the Compensation Report and the auditor's reports for the 2025 financial year are available to shareholders for inspection from 25 March 2026 at the Company's registered office and can be downloaded from the website.

> Financial Report 2025: [orior.ch/en/financial-reports](https://orior.ch/en/financial-reports)

> Compensation Report 2025: [orior.ch/en/compensation](https://orior.ch/en/compensation)

The report on non-financial matters (Sustainability Report) for the 2025 financial year is available to shareholders for inspection from 8 April 2026 at the Company's registered office and can also be downloaded from the website.

> Sustainability Report 2025: [orior.ch/en/sustainability-report](https://orior.ch/en/sustainability-report)

#### **Admission cards**

Shareholders who would like to attend the Annual General Meeting in person or be represented by a proxy are requested to complete the enclosed reply card accordingly and return it no later than 29 April 2026 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided.

#### **Representation**

Shareholders can be represented as follows:

**a)** Representation by another person, who need not be a shareholder. Shareholders must complete the reply card accordingly, and sign and return it no later than 29 April 2026 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided. The designated proxy will then be sent an admission card.

**b)** Representation by the independent proxy Proxy Voting Services GmbH, represented by Attorney-at-law Florence Mathier, MLaw: To appoint the independent proxy, shareholders must complete and sign the reply card accordingly, and return it no later than 29 April 2026 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided.

**c)** Representation by electronic ally issuing instructions and granting powers of attorney to the independent proxy. The required log-in details are enclosed with the invitation. Electronic submission of instructions and powers of attorney is possible until 30 April 2026, 11:00am (CEST). If you issue instructions and powers of attorney electronically, you cannot attend the Annual General Meeting in person.

#### **Right to vote**

Shareholders who are registered in the share register as of 11:00am (CEST) on 24 April 2026 are entitled to vote. Shareholders who sell their shares after this date are not entitled to vote or participate in the Annual General Meeting. No new entries will be made in the share register until after the end of the Annual General Meeting.

**Please note that we will be checking at the entrance to ensure that only registered shareholders or their duly appointed representatives pursuant to Article 12 of the Articles of Association are admitted to the Annual General Meeting.**

**The Annual General Meeting starts at 10:30am (CEST); doors open at 9:30am. In order to ensure that everything runs smoothly, we ask those shareholders who are attending the Annual General Meeting to be there on time.**

Information on directions can be found on page 12.

## Additional explanations on the compensation proposals

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

	AGM 2025	AGM 2026	
2024 financial year	2025 financial year	2026 financial year	2027 financial year
	<p><b>BoD fixed compensation</b> Maximum total amount of CHF 790 000 for the period up to the 2026 AGM.</p>	<p><b>7.1 BoD fixed compensation</b> Maximum total amount of CHF 835 000 for the period up to the 2027 AGM.</p>	
	<p><b>7.2 BoD fixed compensation</b> Increase in the maximum total amount for the current term of office by CHF 75 000.</p>		
<p><b>ExCom STI</b> STI total amount of CHF 308 000 for the 2024 financial year.</p>	<p><b>7.3 ExCom STI</b> STI total amount of CHF 171 000 for the 2025 financial year.</p>		
		<p><b>ExCom fixed compensation</b> Maximum total amount of CHF 1 700 000 for the 2026 financial year.</p>	<p><b>7.4 ExCom fixed compensation</b> Maximum total amount of CHF 1 200 000 for the 2027 financial year.</p>

**7.1 The Board of Directors proposes to approve the maximum total amount of compensation for the members of the Board of Directors of CHF 835 000 for the period until the 2027 Annual General Meeting.**



*Compared with the maximum total amount submitted for approval at last year's Annual General Meeting, the proposed maximum total amount represents an increase of CHF 45 000. The difference is explained by the*

*continuation of the operational activities planned for the coming term of office, during which a member of the Board of Directors will support the business development of ORIOR subsidiary, Casualfood.*

Term of office	2026 AGM to 2027 AGM	2025 AGM to 2026 AGM	2024 AGM to 2025 AGM
Number of board members at the time of the proposal	6	7	6
Maximum total amount of compensation for the Board of Directors in CHF	835 000	790 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	706 737
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 24 May 2024

## 7.2 Binding vote on the total amount of fixed compensation for operational support provided by members of the Board of Directors during the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting.



*Monika Schüpbach, member of the ORIOR Board of Directors, has been assisting the executive management at Casualfood since April 2025. The Board of Directors wishes to pay Monika Schüpbach an additional amount of compensation in recognition of the intensive support she is providing, which goes far beyond the usual duties of a board member. As this additional sum cannot be fully covered by the maximum total amount already approved, the Board of Directors hereby proposes an increase of CHF 75 000 to the maximum total amount for the current term of office, until the 2026 ordinary Annual General Meeting.*

Item	Approval	Amount
Proposal for the maximum total amount for the BoD for the period from the 2025 AGM to the 2026 AGM	<i>Approved by the AGM on 21 May 2025</i>	790 000
Proposal for an increase in the maximum total amount for the BoD for the period from the 2025 AGM to the 2026 AGM	<i>Proposal to the AGM on 4 May 2026</i>	75 000
<b>New BoD total maximum amount for the period from the 2025 AGM to the 2026 AGM</b>		<b>865 000</b>

**7.3 The Board of Directors proposes to approve the total amount of variable compensation for the members of the Executive Committee of CHF 171 000 for the 2025 financial year.**



*Compared with the previous year, this corresponds to a decrease of CHF 137 000 or –44.5%. This reduction reflects the development of the defined quantitative (net sales, EBITDA management, free cash flow, sustainability) and qualitative (function-specific) targets, as well as the changed or reduced composition of the Executive Committee.*

Fiscal year	2025	2024	2023
Average number of Executive Committee members	4.1	5.0	5.0
Total amount of variable compensation awarded to the Executive Committee in CHF	171 000	308 000	392 000
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 24 May 2024

**7.4 The Board of Directors proposes to approve the maximum total amount of fixed compensation for the members of the Executive Committee of CHF 1 200 000 for the 2027 financial year.**



*This maximum total amount of CHF 1 200 000 is proposed for the members of the Executive Committee expected to be in office at the time of the Annual General Meeting (two persons: the CEO and CFO). The additional amount stipulated in the Articles of Association is available to cover future changes to the composition of the committee. Compared with the maximum total amount proposed at the last Annual General Meeting, this corresponds to a decrease of CHF 500 000, reflecting the fact that the size of the Executive Committee comprises two fewer members.*

Fiscal year	2027	2026	2025
Number of Executive Committee members at the time of the proposal	2.0	4.0	5.0
Maximum total amount of fixed compensation paid to the Executive Committee	1 200 000	1 700 000	2 200 000
Approval status	Proposal to the AGM on 4 May 2026	Approved by the AGM on 21 May 2025	Approved by the AGM on 24 May 2024

## Event location

