

# **ORIOR AG**

## COMPENSATION REPORT 2023

## Compensation Report

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

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

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

### Overview of new developments

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

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



## 1. Principles of compensation

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

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

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

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

## 2. Compensation system

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

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

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

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

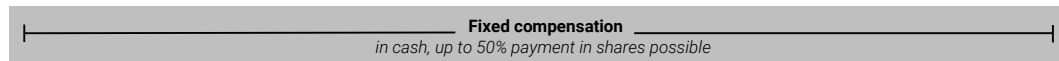
## 2.1 Compensation mix

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

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

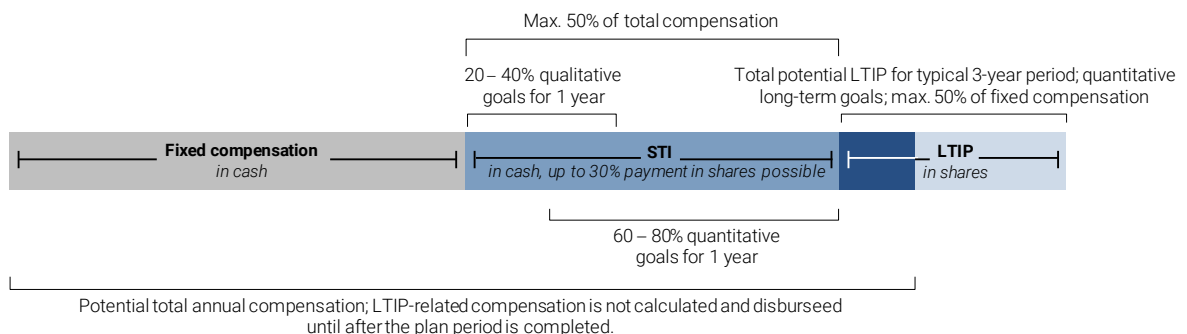
### Board of Directors

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



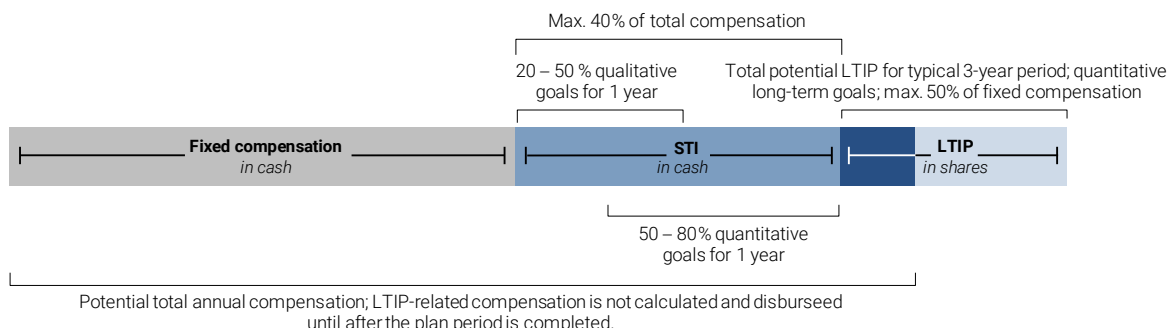
### Executive Committee

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



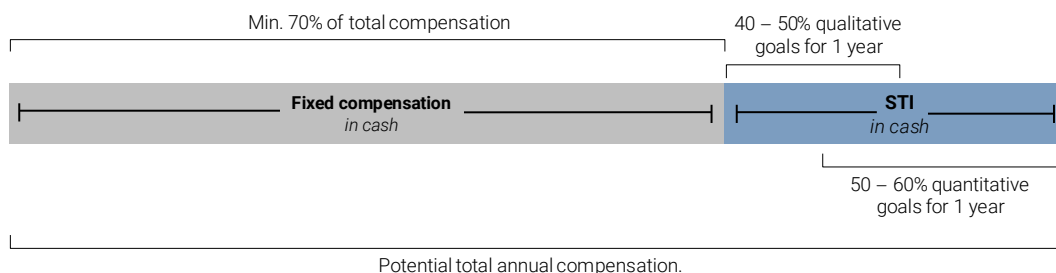
**Management committees and CEOs of the business units**

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



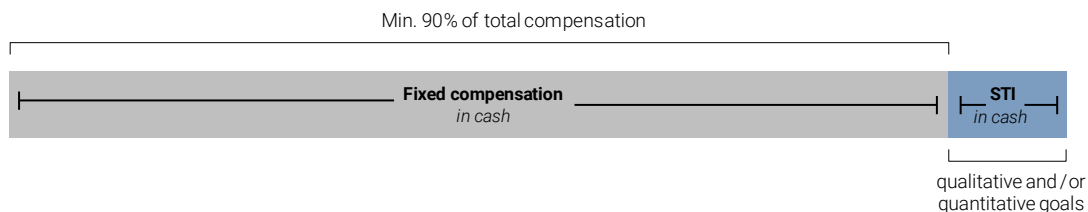
**Management members of the business units, Top50 managers and key employees**

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



**All other employees**

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



## 2.2 Compensation and shareholding components

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

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

### Fixed compensation (basic compensation)

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

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

### Short-term variable compensation (STI)

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

Principles and benchmarks of short-term variable compensation:

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

### Long-term variable compensation (LTIP)

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

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

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

#### New LTIP

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

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

### Shareholding programmes and share offers

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



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

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

Benchmarks for share offers and shareholding programmes:

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

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

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

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

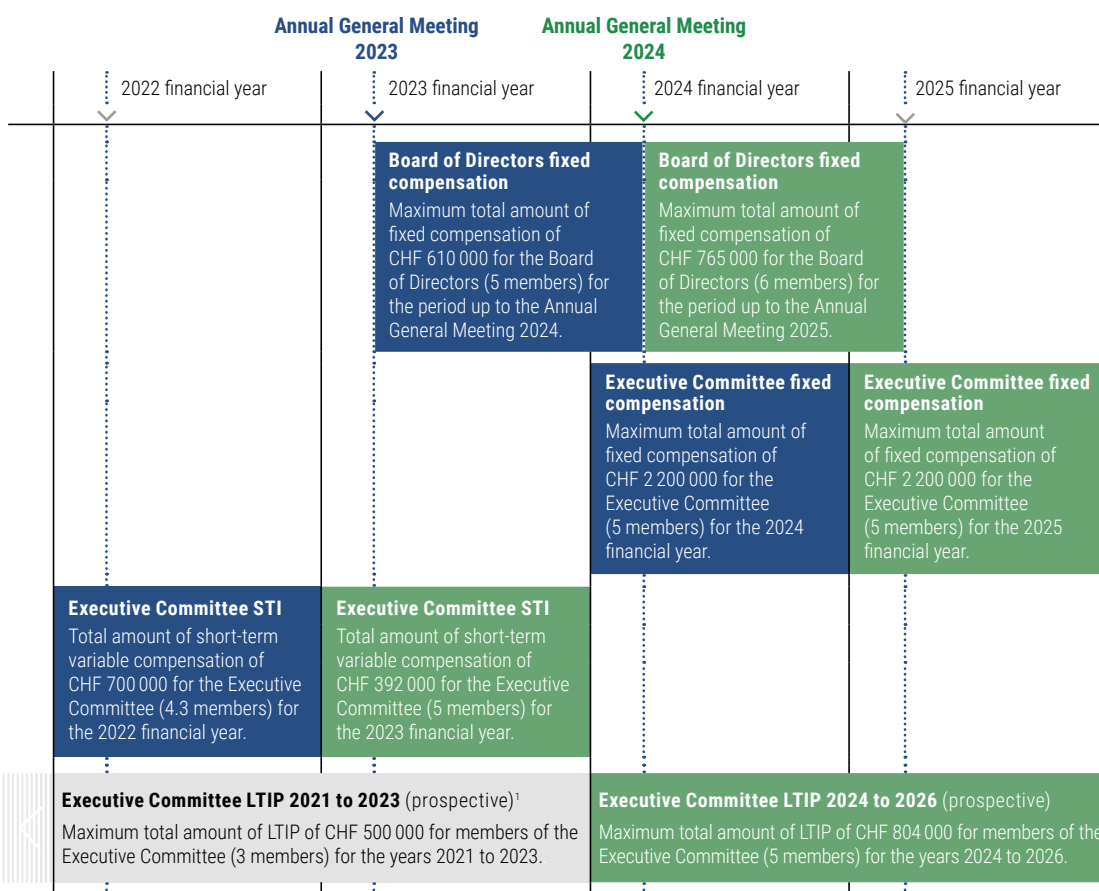
<b>Recipient of compensation</b>	<b>Compensation recommendation, including assessments of degree of achievement</b>	<b>Compensation decision</b>	<b>Binding approval required from the Annual General Meeting</b>
<b>Members of the Board of Directors</b>	Nomination and Compensation Committee	Board of Directors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

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

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

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

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



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



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

#### Outlook for the Annual General Meeting 2024

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

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

### 3. Nomination and Compensation Committee

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

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

revised  
in 2023

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

#### Organisation of the Nomination and Compensation Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Compensation breakdown

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

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

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

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

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

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

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

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

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

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

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

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

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

### Approval of compensation for the Board of Directors

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

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

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

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

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

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

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

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

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

### Option plan

There is no share option plan in place.

### Additional fees and remuneration

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

### Loans and credit facilities

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

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

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

## 5. Compensation awarded to the Executive Committee

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

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

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

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

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

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

### Compensation breakdown

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

### Overview of compensation awarded to the Executive Committee

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

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

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

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

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

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

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

3 Compensation from LTIP 2021 to 2023:

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

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

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

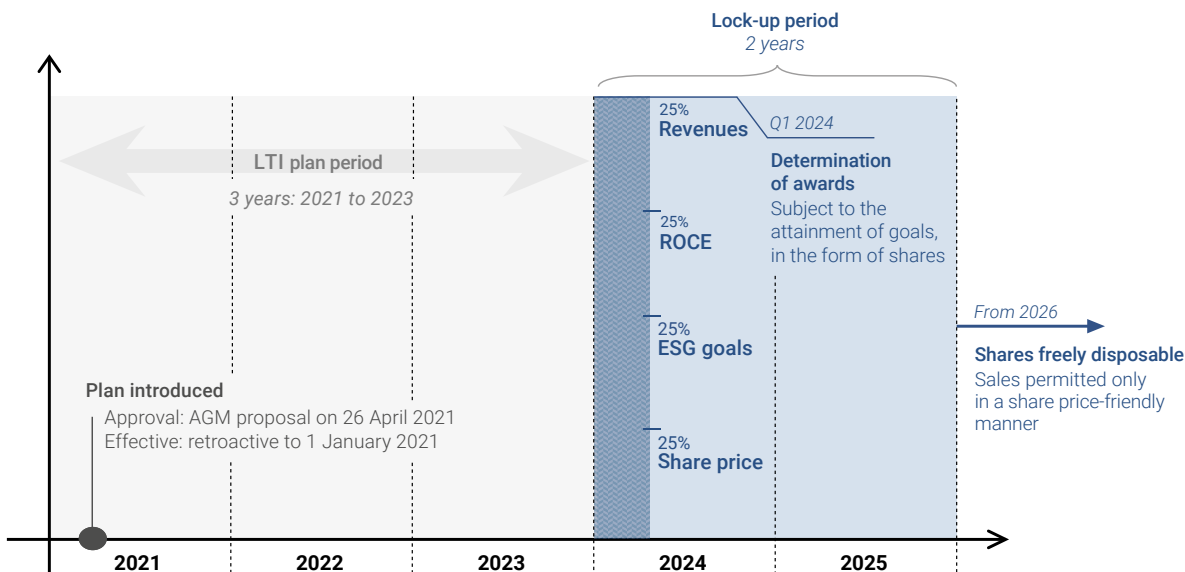
<sup>3</sup> Degree of achievement of LTIP targets: Organic growth = 100%, ROCE progress = 0%, ESG progress = 100%, share price performance = 50% (see p. 54 f. "LTIP principles and targets 2021 to 2023").

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

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

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

Illustration of the LTIP 2021 to 2023:



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

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



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

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

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

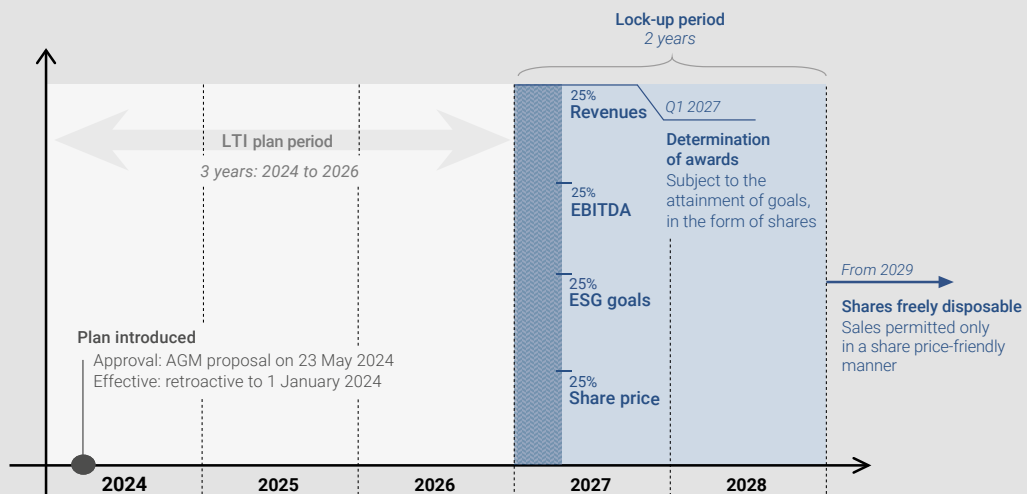
The Board of Directors plans to issue a new LTIP, once again for three years, for the members of the Executive Committee. The corresponding proposal will be made at the next Annual General Meeting, which will take place on 23 May 2024. It is again planned to base the LTIP on four equally weighted targets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

be implemented with retroactive effect from 1 January 2024.

**Planned benchmarks**

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

**Illustration of the new LTIP**



**Additional amount for new Executive Committee members**

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

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

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

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

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

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

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

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

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

Fixed compensation paid to the Executive Committee:

Financial year	2025	2024	2023	2022
Average number of Executive Committee members expected to be in office <sup>1</sup>	5.0	5.0	4.0	3.0
Average number of Executive Committee members actually in office <sup>2</sup>	n/a	n/a	5.0	4.3
<b>Maximum total amount of fixed compensation paid to the Executive Committee in CHF</b>	<b>2 200 000</b>	2 200 000	1 750 000	<b>1 450 000</b>
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	0	720 242	909 838
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	<b>2 200 000</b>	2 470 242	2 359 838
<b>Total amount of fixed compensation actually paid to the Executive Committee in CHF</b>	n/a	n/a	<b>1 959 256</b>	<b>1 797 128</b>
Actual change in total compensation paid to the Executive Committee				<sup>1</sup> +9.0%
Potential change in total compensation paid to the Executive Committee				0.0%      +12.3%
				<sup>2</sup> average +6.1% per year
Approval status	Proposal to the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021

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

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

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

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

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

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

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

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

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

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

**Option plan**

There is no share option plan in place.

**Additional fees and remuneration**

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

**Loans and credit facilities**

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

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

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

**Contracts with Executive Committee members**

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

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

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

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

## 6. Shares held by members of governing bodies

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

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

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

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

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

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

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

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

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

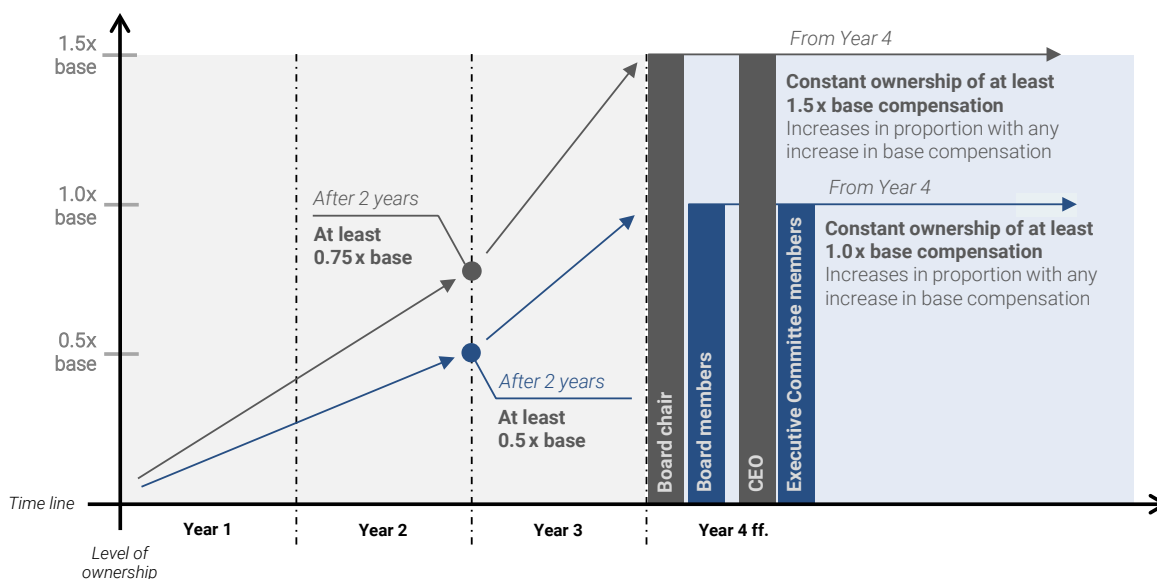
### Minimum shareholding for members of the Board of Directors and the Executive Committee

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

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

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

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



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

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

**Business transactions with related companies and persons**

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

**7. Employee shareholding plan**

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

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

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

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

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



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To the General Meeting of  
Orior AG, Zurich

Basle, 12 March 2024

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



### Opinion

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

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



### Basis for opinion

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

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



### Other information

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

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

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

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



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

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





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



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

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

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

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

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

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

Ernst & Young Ltd

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

**Marc Ledermann**  
Licensed audit expert

