

# ORIOR AG

## Compensation Report 2024

1. Principles of compensation	46
2. Compensation system	47
3. Compensation mix	47
4. Compensation and shareholding components	49
5. Responsibilities, determination procedure and approval mechanism	50
6. Nomination and Compensation Committee	52
7. Compensation awarded to the Board of Directors	53
8. Compensation awarded to the Executive Committee	58
9. Shares held by members of governing bodies	66
10. Employee shareholding plan	68

## 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 55, 59 and 66 and the information on additional activities on pages 54 and 58.

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

The compensation and shareholding policy is continuously refined as part of the periodic review of the compensation principles and policy, which is conducted at least every three to four years, and the development of the long-term strategic direction of the ORIOR Group.

### 1. Principles of compensation

ORIOR is committed to a fair and transparent compensation system that is on par with that of comparable companies. Companies from Switzerland and/or Europe that are active in the manufacture of food and beverage products (in particular production companies in the areas of charcuterie, convenience food, ready meals, fresh pasta, plant-based products and vegetable juice) or in the travel catering sector are regarded as comparable companies. The criteria for determining salary rates are also based on an employee's level of education and training, experience and development potential of the respective employee. The equal opportunities policy to be applied and adhered to in determining compensation is set out in the ORIOR Group Code of Conduct (Art. 4, 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 (Art. 25 to 29, Articles of Association of ORIOR AG) 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 (Art. 3 and Art. 6, 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: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)
- > Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](https://orior.ch/en/organisational-regulations-orior-ag)
- > Code of Conduct of ORIOR AG: [orior.ch/en/code-of-conduct](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 is comprised 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)

Depending on the level and area of responsibility, the structure is tailored to the respective employees within the defined compensation mix reference ranges. Employees are not automatically entitled to participate in all four components.

## 3. 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: [orior.ch/en/articles-of-association-of-orior-ag](http://orior.ch/en/articles-of-association-of-orior-ag)
- > Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](http://orior.ch/en/organisational-regulations-orior-ag)

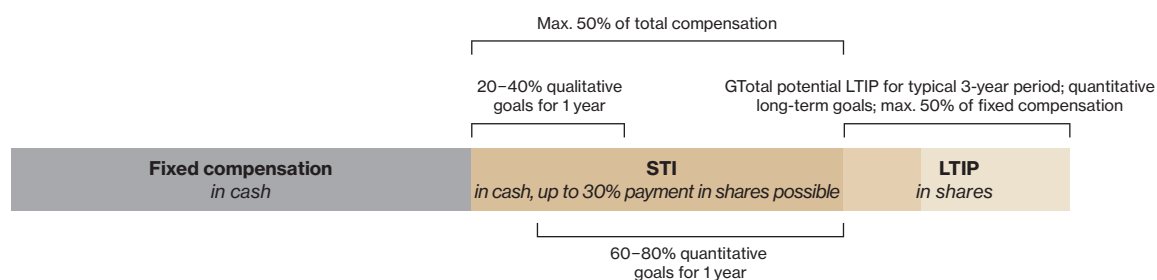
### 3.1 Compensation mix Board of Directors

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.

**Fixed compensation**  
*in cash, up to 10% in shares possible (individually and by mutual agreement up to 50% possible)*

### 3.2 Compensation mix Executive Committee

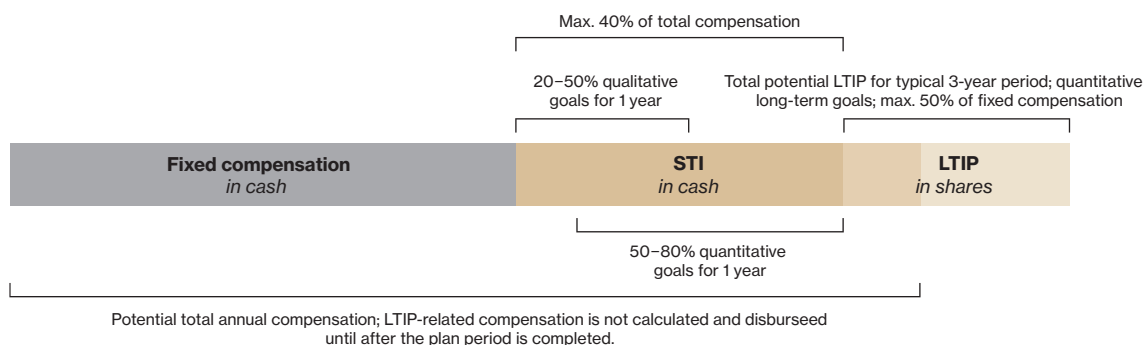
The members of the Executive Committee receive fixed compensation, short-term variable compensation (STI), and – usually – long-term variable compensation (LTIP) for their activities. Furthermore, share offers and/or employee shareholding programmes may be initiated.



Potential total annual compensation; LTIP-related compensation is not calculated and disbursed until after the plan period is completed.

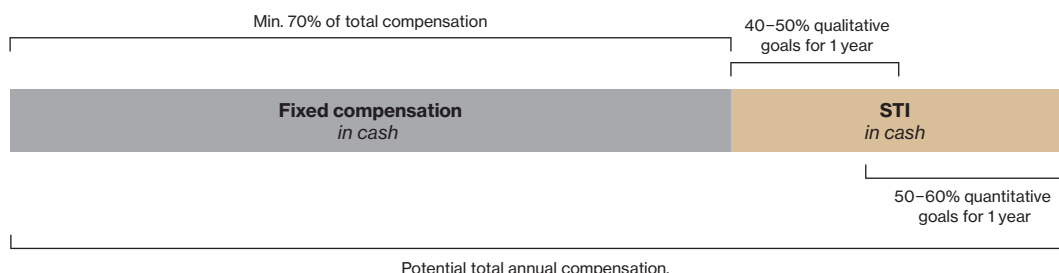
### 3.3 Compensation mix Management committees and CEOs of the business units

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.



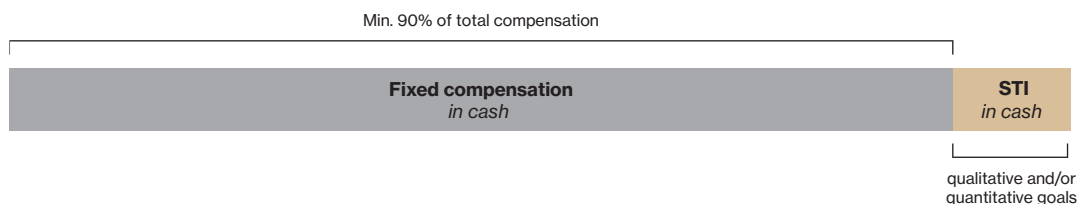
### 3.4 Compensation mix Management members of the business units, Top50 managers and key employees

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.



### 3.5 Compensation mix for 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.



## 4. 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)

### 4.1 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 point 7.4 "Share allocation and share offers to the members of the members of the Board of Directors", p. 57).

### 4.2 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. 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 point 3 "Compensation mix", p. 47 f.). The Articles of Association of ORIOR AG and the compensation and shareholding principles of ORIOR AG stipulate the maximum possible amount of the STI:

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 point 8.5 "Share allocation and share offers to the members of the Executive Committee", p. 65). Further information on the STI for members of the Executive Committee can be found under point 8 "Compensation awarded to the Executive Committee" on pages 58 ff.
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.

> Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)

> Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](https://orior.ch/en/organisational-regulations-orior-ag)

### 4.3 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. In addition to the Executive Committee, it is also possible for the management committees, members of management of the business units and other key individuals to be included in an LTIP. At present, only the members of the Executive Committee are included in an LTIP. Further information on the current LTIP of the members of the Executive Committee can be found under points 8.2.1 and 8.2.2 on pages p. 61 f.

#### 4.4 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.

##### 4.4.1 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.
<b>Call option</b>	ORIOR has the right to repurchase shares issued under share participation programmes from plan participants at the issue price in the event of i) termination of employment by the participant or ii) termination by ORIOR for good cause. If ORIOR does not exercise its call option, the blocking period continues as normal.
<b>Rules in the event of a change of control</b>	In the event of a change of control, the Board of Directors decides whether the blocking periods lapse and whether all blocked shares will become immediately available for trading.

## 5 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 consulted in the event of a fundamental redesign. No external experts were consulted during the reporting year.

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. The reference market is made up of comparably sized companies from Switzerland and/or Europe that are active in the manufacture of food and beverage products (in particular production companies in the areas of charcuterie, convenience food, ready meals, fresh pasta, plant-based products, and vegetable juice) or in the travel catering sector. In the case of new appointments or promotions at Group level, internal function-specific compensation packages are also used for comparison purposes, according to the situation.

Fixed compensation and short-term variable compensation are determined annually at the beginning of each financial year. The long-term variable compensation for the Executive Committee is normally determined every three years. The responsibilities for determining compensation for the different levels of employment are as follows:

	Responsible person(s) and committees					
	Line manager(s)	CEO	NCC	BoD	AGM	
Recipients of the compensation	<b>Members of the Board of Directors</b>			Assessment and recommendation	Decision and proposal to the AGM	Binding approval
	<b>CEO</b>			Assessment and recommendation	Decision and proposal to the AGM	Binding approval
	<b>Members of the Executive Committee (excl. CEO)</b>		Recommendation to the NCC	Assessment and recommendation	Decision and proposal to the AGM	
	<b>Management committees and direct reports of the CEO</b>		Assessment and recommendation	Approval		
	<b>All other employees</b>	Assessment and approval in consultation with line manager				

Abbreviations: Nomination and Compensation Committee (NCC), Board of Directors (BoD), Annual General Meeting (AGM)

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

<b>Board of Directors</b>	Fixed compensation	Annual binding approval of the 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	Annual binding approval of the 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)	Annual binding approval of the 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. Additional Informationen about this can be found under point 8.3 "Additional amount for new Executive Committee members" on p. 63.

> Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](http://orior.ch/en/articles-of-association-of-orior-ag)

The following chart shows which compensation components were voted on at the last Annual General Meeting on 23 May 2024 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 21 May 2025 (green).

	Annual General Meeting 2024	Annual General Meeting 2025	
	2023 financial year	2024 financial year	2025 financial year
		<b>Board of Directors fixed compensation</b> Maximum total amount of fixed compensation of CHF 765 000 for the Board of Directors (6 members) for the period up to the Annual General Meeting 2025.	<b>Board of Directors fixed compensation</b> Maximum total amount of fixed compensation of CHF 790 000 for the Board of Directors (7 members) for the period up to the Annual General Meeting 2026.
			<b>Executive Committee fixed compensation</b> Maximum total amount of fixed compensation of CHF 2 200 000 for the Executive Committee (5 members) for the 2025 financial year.
			<b>Executive Committee fixed compensation</b> Maximum total amount of fixed compensation of CHF 1 700 000 for the Executive Committee (4 members) for the 2026 financial year.
	<b>Executive Committee STI</b> Total amount of short-term variable compensation of CHF 392 000 for the Executive Committee (5 members) for the 2023 financial year.	<b>Executive Committee STI</b> Total amount of short-term variable compensation of CHF 308 000 for the Executive Committee (5 members) for the 2024 financial year.	
		<b>Executive Committee LTIP 2024 to 2026 (prospective)</b> Maximum total amount of LTIP of CHF 804 000 for members of the Executive Committee (5 members) for the years 2024 to 2026.	
	<b>Executive Committee LTIP 2021 bis 2023<sup>1</sup></b>		

<sup>1</sup> The maximum total amount of long-term compensation of CHF 500 000 for the members of the Executive Committee (three people) for the years 2021 to 2023 was approved at the Annual General Meeting on 26 April 2021. Two members were subsequently appointed to the Executive Committee. Their pro rata temporis LTIP was covered by the additional statutory amount (see point 8.3 "Additional amount for new Executive Committee members", p. 63). The long-term compensation for 2021 to 2023 was settled and paid out at the beginning of 2024 (see Annual Report 2023, "Compensation from the LTIP 2021 to 2023", p. 53).

## 6. 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.

- > Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](http://orior.ch/en/articles-of-association-of-orior-ag)
- > Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](http://orior.ch/en/organisational-regulations-orior-ag)
- > NCC-Charter: [orior.ch/en/committees-of-the-board-of-directors](http://orior.ch/en/committees-of-the-board-of-directors)



### **6.1 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 2024, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Remo Brunschwiler and Patrick M. Müller an.

### **6.2 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: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)
- > NCC-Charter: [orior.ch/en/committees-of-the-board-of-directors](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 or HR staff may be invited by the Chair to attend meetings without voting rights. During the discussion and determination of the CEO's compensation, the CEO must withdraw from the meeting. The same applies to any other members of the Executive Committee who may be invited.

Between 1 January 2024 and 31 December 2024 the Nomination and Compensation Committee met four times. The Committee also convened seven times at extraordinary meetings, three of which were held in person and four by video conference. The ordinary meetings lasted on average two hours, while the average duration of the extraordinary meetings was one hour. All members were in attendance at all meetings. In addition, the CEO, Daniel Lutz, occasionally attended meetings without voting rights between 1 January 2024 and 30 October 2024. At the next meeting of the Board of Directors following the relevant meeting, the Chairwoman of the Nomination and Compensation Committee will brief the full Board of Directors on the topics discussed. The minutes and documents of the meetings of the Nomination and Compensation Committee are available for inspection by the full Board of Directors on its platform at any time.

## **7. 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: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)
- > Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-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 2024:

Audited by PwC  
 Switzerland.

Name and role at ORIOR	Additional activities
<b>Remo Brunschwiler</b> Chairman of the BoD Member of the NCC Member of the ESGC	Unless otherwise noted, the same information also applies to the previous year (with the exception of members newly elected during the reporting year). – Member of the Board of Directors of OTP Holding AG, Basel, and member of the Board of Directors of the associated OTP Organisation & Training Partners AG, Basel. – Member of the Board of Directors of Vanderlande Industries B.V., Veghel, Netherlands. <sup>1</sup>
<b>Markus Voegeli</b> Vice Chairman of the BoD 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>Felix Burkhard</b> Member of the BoD Member of the AC	– CFO of Galenica AG, Bern (until 31.12.2024). – Chairman of the Board of Trustees and the Investment Committee of the Galenica Pension Fund.
<b>Monika Friedli-Walser</b> Member of the BoD Chairwoman of the NCC Member of the ESGC	– As a partner of the WAEGA Group in the mandate of the CEO role as well as delegate and member of the Board of Directors of de Sede AG, Klingnau, and of its sister company de Ligno AG, Zollbrück, which both are affiliated to 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 Zoo Zurich AG, Zurich. <sup>2</sup>
<b>Patrick M. Müller</b> Member of the BoD Member of the NCC	– Chairman of the Shareholders' Committee and member of the Supervisory Board of the Vaillant Group, Remscheid (DE). – Honorary Director of The Royal Opera House, London (UK).
<b>Monika Schüpbach</b> Member of the BoD Chairwoman of the ESGC Member of the AC	– Owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel. <sup>3</sup>

Abbreviations: Board of Directors (BoD), Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC).

<sup>1</sup> Newly appointed in June 2024.

<sup>2</sup> Until August 2024, Member of the Board of Directors of Oel-Pool AG, Suhr, which belongs to the Volare Group AG, and until March 2024, Member of the Board of Directors of Chromos Group AG, Dielsdorf.

<sup>3</sup> Until October 2024, Chairwoman of the Board of Directors of Steigenberger Hotels AG, Zurich.

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: [orior.ch/en/corporate-governance](http://orior.ch/en/corporate-governance)

## 7.1 Compensation breakdown of the Board of Directors

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.

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

The Board of Directors had six members as at 31 December 2024. Walter Lüthi did not stand for re-election. The remaining members were re-elected for a further term of office by the Annual General Meeting on 23 May 2024. Felix Burkhard and Patrick M. Müller were newly elected to the Board of Directors at the same Annual General Meeting. Compensation awarded to the Board of Directors is reported according to the accrual principle, which states that transactions are recorded in the period (i.e. financial year) in which they actually occur.

in CHF	Gross compensation	Additional compensation <sup>1</sup>	Total compensation 2024	Gross compensation	Additional compensation <sup>1</sup>	Total compensation 2023
Remo Brunschwiler <sup>2</sup> Chairman of the BoD Member of the NCC Member of the ESGC	252 720	16 357	269 077	171 654	11 828	183 482
Markus Voegeli Vice Chairman of the BoD Chairman AC	95 760	0	95 760	83 347	0	83 347
Felix Burkhard <sup>3</sup> Member of the BoD Member of the AC	39 013	2 957	41 970	0	0	0
Monika Friedli-Walser Member of the BoD, Chairwoman of the NCC Member of the ESGC	95 760	0	95 760	92 213	0	92 213
Patrick M. Müller <sup>3</sup> Member of the BoD Member of the NCC	39 013	2 957	41 970	0	0	0
Monika Schüpbach Member of the BoD Chairwoman ESGC Member of the AC	86 893	6 586	93 479	62 760	5 242	68 001
Walter Lüthi <sup>4</sup> Former Member of the BoD	22 815	1 477	24 292	68 628	4 430	73 058
Rolf U. Sutter <sup>5</sup> Former Chairman of the BoD	0	0	0	107 366	6 301	113 668
Markus R. Neuhaus <sup>5</sup> Former Vice Chairman of the BoD	0	0	0	30 000	0	30 000
<b>Total Board of Directors</b>	<b>631 975</b>	<b>30 333</b>	<b>662 308</b>	<b>615 968</b>	<b>27 801</b>	<b>643 768</b>

Abbreviations: Board of Directors (BoD), Audit Committee (AC), Nomination and Compensation Committee (NCC), ESG Committee (ESGC).

<sup>1</sup> Only the pension contributions owed in accordance with the applicable law and pension fund regulations are included here.

<sup>2</sup> Newly elected to the Board of Directors as of 5 April 2022; elected as Chairman of the Board of Directors as of 19 April 2023.

<sup>3</sup> Newly elected to the Board of Directors as of 23 May 2024.

<sup>4</sup> Resignation from the Board of Directors as of 23 April 2024.

<sup>5</sup> Resignation from the Board of Directors as of 19 April 2023.

Audited by PwC  
Switzerland.

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. In addition to heading the Board of Directors, the Chairman, Remo Brunschwiler, supported the Company in its strategic development, acquisition projects and the long-term development of the Board of Directors and the Executive Committee.

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.

### 7.3 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 2025 to AGM 2026	AGM 2024 to AGM 2025	AGM 2023 to AGM 2024	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022
Number of Board members anticipated <sup>1</sup>	7	6	5	7	6
Number of Board members actual <sup>2</sup>	n/a	n/a	5	7	6
Maximum total amount of compensation for the Board of Directors in CHF	<b>790 000</b>	<b>765 000</b>	610 000	810 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	<b>585 451</b>	<b>763 907</b>	<b>754 014</b>
Actual change in total compensation awarded to the Board of Directors				↔ <b>1</b> +1.3% (+1 pers.)	
Potential change in total compensation awarded to the Board of Directors					↔ <b>3</b> average +17.5% per year (+1 pers.)
Approval status	Proposal to the AGM on 21 May 2025	Approved by 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 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 +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 fair value recognised for tax purposes with a blocking period of three years and is therefore not reported as compensation. The difference in non-cash benefits from the share offers and programmes as at the reporting date is added to the compensation.
- 2** The difference of -23.4% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024 compared with the previous term of office is due to the composition of the Board of Directors with two fewer members.

- 3 The Board of Directors will propose to the Annual General Meeting on 21 May 2025 the approval of a maximum total amount of compensation of CHF 790 000 for the next term of office. Compared with the last known total amount of compensation actually awarded for the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024, this corresponds to an average increase of +17.5% per term of office. This difference is explained by the changed composition of the Board of Directors with two additional members.

#### **7.4 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 in the reporting year. 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 point 10 "Employee shareholding plan", p. 68). Between 1 January 2024 and 31 December 2024, 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.

#### **7.5 Option plan**

There is no share option plan in place.

#### **7.6 Additional fees and remuneration**

No additional fees or remuneration were paid to members of the members of the Board of Directors in the 2024 financial year. The Company also did not pay any direct or indirect fees or compensation to related parties of the Board of Directors during the 2024 financial year. No special compensation was paid to new members of the Board of Directors in 2023 and 2024.

#### **7.7 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 2023 and 2024, nor were any outstanding from previous years as at 31 December 2024.

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

No compensation, fees or other additional remuneration were paid to former members of the Board of Directors in 2024. None of the former members were granted any loans, credit facilities, advances or guarantees in 2023 and 2024, nor were any outstanding from previous periods as at 31 December 2024.

## 8. 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: [orior.ch/en/articles-of-association-of-orior-ag](http://orior.ch/en/articles-of-association-of-orior-ag)
- > Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](http://orior.ch/en/organisational-regulations-orior-ag)

Further information about the Executive Committee can be found in the Corporate Governance Report. The following overview outlines the composition of the Executive Committee of ORIOR AG, its function at ORIOR, and the additional activities of the individual members as at 31 December 2024:

Audited by PwC  
 Switzerland.

Name and function	Additional activities
	Unless otherwise noted, the same information also applies to the previous year (with the exception of Sacha D. Gerber, who has only been with ORIOR since 1 November 2024).
Filip De Spiegeleire CEO a.i. ORIOR Group	– CEO of Espejo BV, Destelbergen, Belgium, and as part of this position also Member of the Board of Directors of the Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium. – Member of the Board of Directors of Qualiphar NV, Bornem, Belgium.
Sacha D. Gerber CFO ORIOR Group	– None.
Andreas Lindner departing CFO ORIOR Group	– Member of the Patria Cooperative.
Max Dreussi CEO ORIOR Convenience Segment	– None.
Milena Mathiuet Chief Corporate Affairs Officer ORIOR Group	– None.

- > Corporate Governance Report of ORIOR AG: [orior.ch/en/corporate-governance](http://orior.ch/en/corporate-governance)

### 8.1 Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities (STI). As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan (LTIP). The principles and benchmarks of the compensation components are detailed under point 4 "Compensation and shareholding components" on p. 49 f. 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 (share allocation). The long-term variable compensation (LTIP) 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 are given travel passes for public transport and/or a company car, with provisions in place governing private use. No other remunerations in kind are granted.

## 8.2 Overview of compensation awarded to the Executive Committee

The Executive Committee had five members as at 31 December 2024. 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 until 11.11.24)	Total compensation 2024	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2023
Average number of current members	4.2	0.9	5.0	4.0	1.0	5.0
Gross fixed compensation	1 200 945	359 595	1 560 541	1 105 935	419 176	1 525 112
Post-employment benefits	185 134	103 425	288 560	180 128	147 377	327 506
Other social contributions	90 556	35 868	126 425	68 557	38 080	106 638
Remunerations (incl. fringe benefits) <sup>1</sup>	12 434	6 491	18 925			
<b>1 Total amount of fixed compensation actually awarded to current members</b>	<b>1 489 069</b>	<b>505 380</b>	<b>1 994 451</b>	<b>1 354 620</b>	<b>604 634</b>	<b>1 959 256</b>
Average number of former members	0.0	0.1	0.0	0.0	0.0	0.0
Compensation to former members	0	90 963 <sup>2</sup>	90 963	0	0	0
<b>Total fixed compensation actually paid to current and former members</b>	<b>1 489 069</b>	<b>596 343</b>	<b>2 085 414</b>	<b>1 354 620</b>	<b>604 634</b>	<b>1 959 256</b>
Number of members at time of proposal <sup>3</sup>	4.0	1.0	5.0	4.0	1.0	5.0
Total amount of fixed compensation approved			2 200 000			1 750 000
Available additional amount <sup>4</sup>			120 927			720 242
Amount of additional compensation expended			0			209 256
Gross variable compensation (STI) in cash	216 913	74 375	291 288	225 687	145 000	370 687
Compensation in share awards as part of variable compensation (STI)	0	0	0	0	0	0
Other social contributions	10 881	4 984	15 865	10 849	10 020	20 869
<b>2 Total variable compensation</b>	<b>227 794</b>	<b>79 359</b>	<b>307 153<sup>5</sup></b>	<b>236 536</b>	<b>155 020</b>	<b>391 556</b>
<b>Total compensation actually paid to current and former members<sup>6</sup></b>	<b>1 716 863</b>	<b>675 702</b>	<b>2 392 565</b>	<b>1 591 156</b>	<b>759 654</b>	<b>2 350 810</b>
<b>3 Total maximum possible LTIP potential for the years 2024 to 2026<sup>7</sup></b>	<b>507 986</b>	<b>24 375</b>	<b>532 361</b>			
Projected social benefits for the LTIP 2024 to 2026	30 184	2 256	32 440			

<sup>1</sup> Including the private share of the car provided, assessed at fair value according to the guidelines of the tax authorities of the canton of Zurich.

<sup>2</sup> This amount comprises the gross compensation owed in accordance with labour law of CHF 67 280 plus pension contributions of CHF 16 295, other social benefits of CHF 6 366 and remunerations in kind of CHF 1 022.

<sup>3</sup> Number of current members at the time of the motion, including taking account of all changes known and communicated at that point.

<sup>4</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 point 8.3 "Additional amount for new Executive Committee members", p. 63).

<sup>5</sup> Subject to the approval of the total amount of short-term variable compensation by the Annual General Meeting on 21 May 2025.

<sup>6</sup> Includes the compensation in euros paid to Filip De Spiegeleire. The entry shown in Swiss francs was calculated using an annual average exchange rate for 2024 of CHF 0.9525 (2023: CHF 0.9716).

<sup>7</sup> Includes the pro rata temporis entitlement of Daniel Lutz, CEO of the ORIOR Group until 11 November 2024 (departure date) and the pro rata temporis entitlement of Sacha D. Gerber, who has been a member of the Executive Committee since 1 November 2024 and whose LTIP is covered by an additional amount in accordance with the Articles of Association should the total amount approved by the Annual General Meeting not be sufficient. Further details about the LTIP can be found on p. 61 ff. of this Compensation Report.

Audited by PwC Switzerland.



- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for 2024 was CHF 2.2 million. In addition, a statutory additional amount of CHF 120 927 was available pro rata temporis for the fixed compensation of members of the Executive Committee appointed later (see point 8.3 “Additional amount for new Executive Committee members”, p. 63) if the total amount authorised by the Annual General Meeting should not be sufficient. The total amount of fixed compensation actually paid to the current members of the Executive Committee for the 2024 financial year was CHF 1 994 451 and therefore amounts to CHF 35 195 or +1.8% higher than in the previous year. In relation to the potential total compensation (including fixed compensation, STI and theoretically maximum possible pro rata LTIP), the fixed portion amounts to 80.1%. The additional amount was not used for payment.

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.

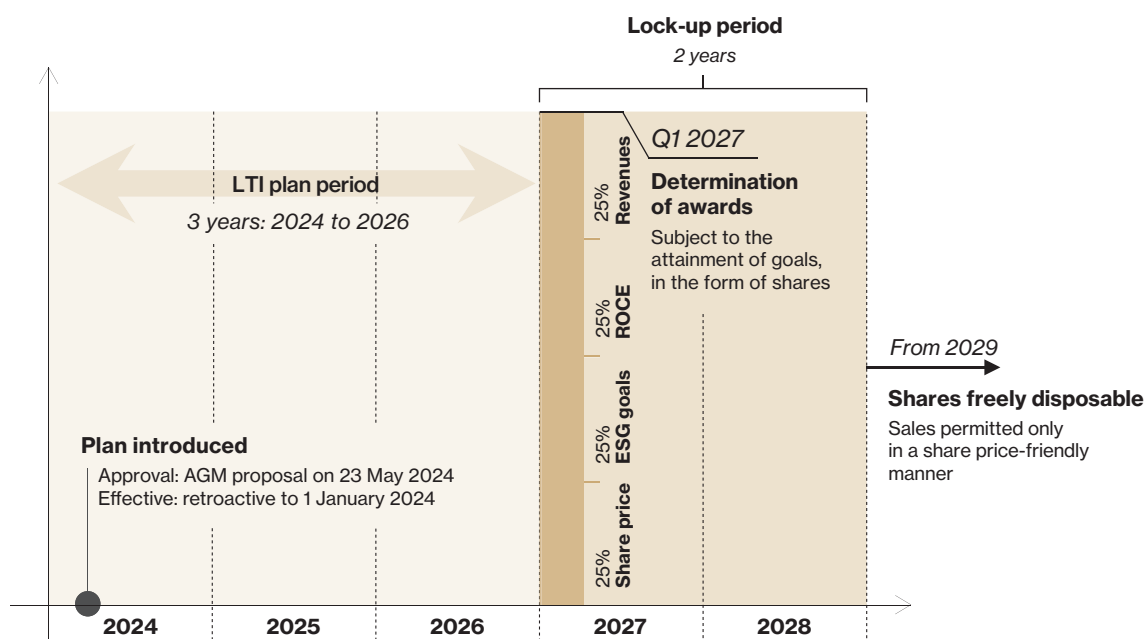
- 2 The key performance indicators for the measurement of the quantitative short-term variable compensation for the 2024 financial year were organic growth, operating profitability (EBITDA) and the debt ratio. The areas for measuring qualitative short-term variable compensation were, in addition to the implementation of the 2025 strategy, site development, efficiency-boosting measures, innovation and customers. In addition, the current challenging situation in which ORIOR found itself required extraordinary commitment and attention, which was also reflected in the assessment. This was demonstrated, for example, by Filip De Spiegeleire, who has been leading the Group on an interim basis since mid-November. The exact weighting of the individual performance indicators was determined at the discretion of the Board of Directors, taking into account the benchmarks set out in the Company’s Articles of Association and the compensation and shareholding principles of ORIOR AG. The total amount of variable compensation for the 2024 financial year, subject to approval by the Annual General Meeting, is CHF 307 153 (previous year: CHF 391 556), corresponding to 12.3% of potential total compensation (including fixed compensation, STI and pro rata LTIP) for 2024. Compared with the previous year, this corresponds to a –21.6% lower total amount and reflects the development of the key performance indicators (organic growth, EBITDA, EBIT and debt level), which did not fulfil expectations for the 2024 financial year.

- 3 The Annual General Meeting on 23 May 2024 approved the issue of a share-based, three-year LTIP for the Executive Committee. The LTIP was issued with retroactive effect from 1 January 2024 and runs until 31 December 2026. Should the total amount approved by the Annual General Meeting not be sufficient, an additional amount stipulated by the Articles of Association is available to cover the compensation of the new CFO, Sacha D. Gerber, who has been in office since November 2024 and was appointed after the maximum total amount was approved (see point 8.3 “Additional amount for new members of the Executive Committee”, p. 63). Daniel Lutz, former CEO of ORIOR, is entitled to participate in the LTIP until the conclusion of his period of notice at the end of May 2025, whereby all entitlements are recognised as compensation to former employees from the date of his release, as he is no longer actively participating in management. In the event of a departure during the year, the linear progress made in achieving the targets on which the LTIP was based at the end of the previous year is used as the basis for assessment. Further details on the LTIP and its targets and degrees of achievement can be found on the following pages.

> Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)



8.2.1 Illustration of the principles and parameters of the LTIP:



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.

<b>Objective of the LTIP</b>	The aim is to strengthen identification with the Company and an entrepreneurial spirit among top management as well as their involvement in the ORIOR Group's long-term development.
<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>Vesting period (assessment period)</b>	The time horizon and/or assessment period of an LTIP usually begins on 1 January of a financial year and normally lasts three years. The vesting period of the LTIP 2024 to 2026 is three years. It begins on 1 January 2024 and ends on 31 December 2026.
<b>Participants</b>	In addition to the Executive Committee, it is also possible for other key individuals to be included in an LTIP. Employees are not automatically entitled to an LTIP, and it is not possible to be included in several LTIPs at the same time. Only the members of the Executive Committee of ORIOR AG are included in the LTIP 2024 to 2026; one member was newly elected to the Executive Committee as of 1 November 2024 and included pro rata temporis in the current LTIP of the Executive Committee.
<b>Scope/amount</b>	According to the Articles of Association, the total potential of an LTIP (for the entire vesting period) amounts to a maximum of 50% of the fixed compensation of the respective plan member. This also applies if the target achievement exceeds 100%. The gross fixed salary of the completed financial year preceding the start of the plan is used as a basis. The maximum total amount approved by the Annual General Meeting for the LTIP 2024 to 2026 is CHF 804 000. In addition, a pro rata temporis statutory additional amount is available for the remaining vesting period for members appointed after the approval was granted.
<b>Compensation type/settlement</b>	The LTIP is paid out in company shares. A two-year blocking period applies to the sale of these shares. The calculation is made after the vesting period has ended in CHF and subsequently converted into shares at the value applicable at that time. As a result, a share allocation of more than 100% of the total potential of the LTIP is not possible. In the case of employees who resign, a cliff vesting schedule is available until the completion of the first two plan years, i.e. the entitlement lapses in full. Thereafter, there is an entitlement pro rata temporis as per the settlement date. In the event of a premature termination of employment by ORIOR or termination due to death or long-term illness, the pro rata temporis entitlements under an LTIP will become due for payment on the effective date of termination. This does not apply to terminations by ORIOR for good cause, whereby the Board of Directors will decide at its own discretion whether entitlement under the LTIP still exists or lapses.

<b>Provisioning</b>	30–40% of the target value is allocated over the plan 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 2024 to 2026 are organic growth, EBITDA, 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>Call option</b>	No call option exists on either side.
<b>Rules in the event of a change of control</b>	In the event of a change of control, settlement takes place immediately on the effective date of the change of control, and any remaining vesting periods and blocking periods are thus cancelled.

### 8.2.2 Targets of the LTIP 2024 to 2026 and status quo of target achievement as at the end of 2024:

<b>Target 1: Organic growth of Ø 2% per year</b>	<p>Basis: Revenues 2023  <math>\geq \text{Ø } 2\%</math> organic growth = 100%  <math>1.0\text{--}2.0\%</math> Ø organic growth = 50%  <math>&lt; 1.0\%</math> Ø organic growth = 0</p> <p>Status quo in terms of degrees of achievement: Organic growth in the 2024 financial year amounted to 0.5%, which was short of the target as at the end of 2024.</p>
<b>Target 2: Improvement of EBITDA</b>	<p>Basis: EBITDA of CHF 59.2 million as at 31.12.2023.</p> <p>Increase in absolute EBITDA of <math>\geq 3\%</math> = 50%  Increase in absolute EBITDA of between 1.0–2.9% = 25%  Increase in absolute EBITDA of <math>&lt; 1\%</math> = 0</p> <p>and</p> <p>EBITDA margin <math>\geq 10\%</math> = 50%  EBITDA margin of between 9.8 and 10% = 25%  EBITDA margin <math>&lt; 9.8\%</math> = 0%</p> <p>EBITDA Adj. amounted to CHF 39.8 million in the 2024 financial year, corresponding to an EBITDA margin of 6.2%; the EBITDA rep. amounted to CHF 22.5 million. As of the end of 2024, both sub-targets were thus missed.</p>
<b>Target 3: 80% improvement index on the ESG targets</b>	<p>Linear progress pro rata temporis in relation to the sustainability targets defined in the Sustainability Strategy (see ORIOR Sustainability Report) with regard to water consumption (–15%), greenhouse gases (–10%), food waste (–25%), absence rate (–10%) and accident rate (–20%).</p> <p>Progress <math>\geq</math> target value of 4 KPI (80%) = 100%  Progress <math>\geq</math> target value of 3 KPI = 50%  Progress <math>\geq</math> target value of less than 3 KPI = 0</p> <p>The water consumption, greenhouse gases, food waste and accident rate KPIs were on target in terms of the linear progress made by the end of 2024, while the absence rate KPI was not met. This means that progress was made in line with the targets for four KPIs. The degree of achievement was 100%.</p>
<b>Target 4: Relative share price performance</b>	<p>Relative performance of the share price compared with the benchmark index SPI Extra Price (SPIEXX)</p> <p>Starting value: Three-month average price of the first three vesting months  Target/closing value: Three-month average price of the last three vesting months</p> <p>ORON <math>\geq 3\%</math> against SPI Extra Price = 100%  ORON 0–3% against SPI Extra Price = 50%  ORON <math>&lt;</math> SPI Extra Price = 0</p> <p>The average ORIOR share price during the first three vesting months (1 January 2024 to 28 March 2024) was CHF 67.30. A projected closing value for the end of 2024 (1 October 2024 to 31 December 2024) is CHF 43.09, which corresponds to a decrease of –36%. Over the same period, the three-month average price of the SPI Extra Price rose from CHF 304.67 to CHF 310.50, corresponding to +1.9%. ORIOR shares thus underperformed the benchmark SPI Extra Price index. The degree of achievement at the end of 2024 was 0%.</p>

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

### 8.3 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 appointment of Sacha D. Gerber, CFO of the ORIOR Group, was made after the approval of the total amount of fixed compensation for the Executive Committee for 2024 (approved at the Annual General Meeting on 19 April 2023) and after the approval of the maximum total amount of long-term compensation for the Executive Committee (approved at the Annual General Meeting on 23 May 2024). The corresponding statutory additional amounts were available.

The table under point 8.2 "Overview of compensation paid to the Executive Committee", p. 59, shows the amounts available and the amounts that have actually been utilised.

> Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)

### 8.4 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.

#### 8.4.1 Approval of the short-term variable compensation (STI) for the Executive Committee:

Fiscal year	2024	2023	2022	2021
Average number of Executive Committee members <sup>1</sup>	5.0	5.0	4.3	3.3
Total amount of variable compensation awarded to the Executive Committee in CHF	308 000	392 000	700 000	593 500
Percentage change in variable compensation awarded to the Executive Committee	① -21.4%	-44.0% (+0.7 pers.)	+17.9% (+1 pers.)	
Approval status	Proposal to the AGM on 21 May 2025	Approved by the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022

<sup>1</sup> Daniel Lutz stepped down from the Executive Committee as of 11 November 2024; Sacha D. Gerber was newly appointed to the Executive Committee as of 1 November 2024.

- ① The Board of Directors will ask shareholders at the Annual General Meeting on 21 May 2025 to approve the total amount of short-term variable compensation of CHF 308 000 awarded to the members of the Executive Committee for the 2024 financial year. Compared with the previous year, this corresponds to a decrease of CHF 84 000, or -21.4%. This renewed decline in variable compensation for the Executive Committee reflects the KPIs (organic growth, EBITDA, EBIT and debt level), which failed to meet expectations for the 2024 financial year (see p. 2 "Letter to Shareholders" and the 2024 Financial Report, from p. 71).

#### 8.4.2 Approval of the fixed compensation awarded to the Executive Committee:

Financial year	2026	2025	2024	2023
Average number of Executive Committee members expected to be in office <sup>1</sup>	4.0	5.0	5.0	4.0
Average number of Executive Committee members actually in office <sup>2</sup>	n/a	n/a	5.0	5.0
<b>Maximum total amount of fixed compensation paid to the Executive Committee in CHF</b>	<b>1 700 000</b>	2 200 000	2 200 000	1 750 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	725 561	120 927	720 242
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	<b>2 925 561</b>	2 320 927	2 470 242
<b>Total amount of fixed compensation actually paid to current and former members of the Executive Committee in CHF</b>	n/a	n/a	<b>2 085 414</b>	<b>1 959 256</b>
Actual change in total compensation paid to the Executive Committee			① +6.4% (+1 pers.)	
Potential change in total compensation paid to the Executive Committee		-41.9% (-1 pers.)		+40.3%
		② average -9.2% per year (-0.5 pers.)		
Approval status	Proposal to the AGM on 21 May 2025	Approved by the AGM on 23 May 2024	Approved by the AGM on 19 April 2023	Approved by the AGM on 5 April 2022

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

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

- ① The total amount of fixed compensation actually paid to the current and former members of the Executive Committee for the 2024 financial year was CHF 2 085 414, which is CHF 126 158 or 6.4% higher than in the same period of the previous year. This increase is due to the change in the composition of the Executive Committee, in particular the interim appointment of Filip De Spiegeleire to the CEO position and the corresponding additional compensation.
- ② The Board of Directors is expected to propose to the Annual General Meeting on 21 May 2025 the approval of a maximum total amount of fixed compensation of CHF 1 700 000 for the members of the Executive Committee for the 2026 financial year. This total amount is proposed for the members of the Executive Committee who are expected to be in office at the time of the Annual General Meeting. For future changes in the composition of the Executive Committee the additional amount stipulated in the Articles of Association is available (see point 8.3 “Additional amount for new Executive Committee members”, p. 63).

#### 8.4.3 Approval of the long-term variable compensation (LTIP) for the Executive Committee:

The Annual General Meeting on 23 May 2024 approved a three-year LTIP (1 January 2024 to 31 December 2026) for the Executive Committee in the amount of CHF 804 000; there is an additional amount stipulated in the Articles of Association for subsequent appointments to the Executive Committee. Additional information about the LTIP can be found under point 8.2.1 “Illustration of the principles and parameters of the LTIP” on p. 61 f.

### **8.5 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. Payment for the 2023 financial year was made entirely in cash. The Board of Directors once again intends to pay out the entire amount in cash for the 2024 financial year.

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 point 10 “Employee shareholding plan”, p. 68). During the 2024 financial year 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.

### **8.6 Option plan**

There is no share option plan in place.

### **8.7 Additional fees and remuneration**

No additional fees or remuneration were paid to members of the Executive Committee in the 2024 financial year. The Company also did not pay any direct or indirect fees or remuneration to related parties of the Executive Committee in the 2024 financial year. No special compensation was paid to new members of the Executive Committee in 2023 and 2024.

### **8.8 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 2024 and 2023 financial years, nor are any such items from previous periods still outstanding as of 31 December 2024. The related parties listed in the Financial Report in the section “Operating assets and liabilities” are the result of operating activities with a related person on standard market terms and conditions.

> Articles of Association of ORIOR AG: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)

### **8.9 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: [orior.ch/en/articles-of-association-of-orior-ag](https://orior.ch/en/articles-of-association-of-orior-ag)

### 8.10 Compensation awarded to former members of the Executive Committee

In 2024, gross compensation owed in accordance with labour law of CHF 67 280, pension contributions of CHF 16 295, other social benefits of CHF 6 366 and remunerations in kind of CHF 1 022 were paid to a former member of the Executive Committee. Apart from this, no additional remuneration or other fees, loans, credits, advances or securities have been paid or granted to former members in 2024 and 2023 and none are outstanding from previous periods.

## 9. Shares held by members of governing bodies

As at 31 December 2024, the members of the Board of Directors and the Executive Committee held the following shares:

Audited by PwC  
Switzerland.

Name and function	Freely disposable shares as at 31.12.24	Restricted shares as at 31.12.24 <sup>1</sup>	Performance Share Units per 31.12.24 <sup>2</sup>	Total number of shares as at 31.12.24	in%	Performance Share Units per 31.12.23 <sup>3</sup>	Total number of shares as at 31.12.23
Remo Brunschwiler Chairman of the BoD	1680	0	0	1680	0.03%	0	780
Markus Voegeli Vice Chairman of the BoD	1100	0	0	1100	0.02%	0	1100
Felix Burkhard Member of the BoD <sup>4</sup>	750	0	0	750	0.01%	n/a	n/a
Monika Friedli-Walser Member of the BoD	4739 <sup>5</sup>	0	0	4739	0.07%	0	4739
Patrick M. Müller Member of the BoD <sup>4</sup>	0	0	0	0	0.00%	n/a	n/a
Monika Schüpbach Member of the BoD	1001	0	0	1001	0.02%	0	1001
Filip De Spiegeleire CEO a.i. ORIOR Group	9400	1633	2789	11033	0.17%	1287	9826
Sacha D. Gerber CFO ORIOR Group <sup>6</sup>	0	0	2492	0	0.00%	n/a	n/a
Andreas Lindner departing CFO ORIOR Group	2724	1865	0	4589	0.07%	1386	3203
Max Dreussi CEO ORIOR Convenience segment	1600	1480	2653	3080	0.05%	816	2031
Milena Mathiuet Chief Corporate Affairs Officer ORIOR Group	2468	872	2082	3340	0.05%	789	2551
Walter Lüthi former Member of the BoD <sup>7</sup>	n/a	0	0	n/a	n/a	0	1500
Daniel Lutz former CEO ORIOR Group <sup>8</sup>	n/a	3290	0	n/a	n/a	1738	7678
<b>Total</b>	<b>25 462</b>	<b>9 140</b>	<b>10 016</b>	<b>31 312</b>	<b>0.48%</b>	<b>6 016</b>	<b>34 409</b>
Total ORIOR Shares				6542399	100.00%		6542399

Abbreviation: Board of Directors (BoD)

<sup>1</sup> Shares from the allocation of shares to members of the Executive Committee with a blocking period until 31 December 2025 (see Annual Report 2022, p. 55 "Share allocation and share offer") and shares from the payment of the LTIP 2021 to 2024 with a blocking period until 31 December 2025 (see Annual Report 2023, p. 53 "Compensation from LTIP 2021 to 2023").

<sup>2</sup> Outstanding Performance Share Units to shares at an exchange ratio of 1:1 from the LTIP 2024 to 2026, calculated assuming a degree of achievement of 81.25% and at the share price (closing price) on 31 December 2024, rounded down to whole shares.

<sup>3</sup> Outstanding Performance Share Units from the LTIP 2021 to 2023 as at the end of 2023, calculated using the effective degree of achievement of 62.5% and at the share price (closing price) on the last day of the LTIP vesting period (31 December 2023), rounded down to whole shares. This figure also corresponds to the number of shares actually issued to the members of the Executive Committee under the LTIP 2021 to 2023.

<sup>4</sup> Newly elected to the Board of Directors on 23 May 2024.

<sup>5</sup> Including participation of a related person.

<sup>6</sup> New appointment to the Executive Committee on 1 November 2024.

<sup>7</sup> Resignation from the Board of Directors as of 23 May 2024.

<sup>8</sup> Resignation from the Executive Committee as of 11 November 2024.

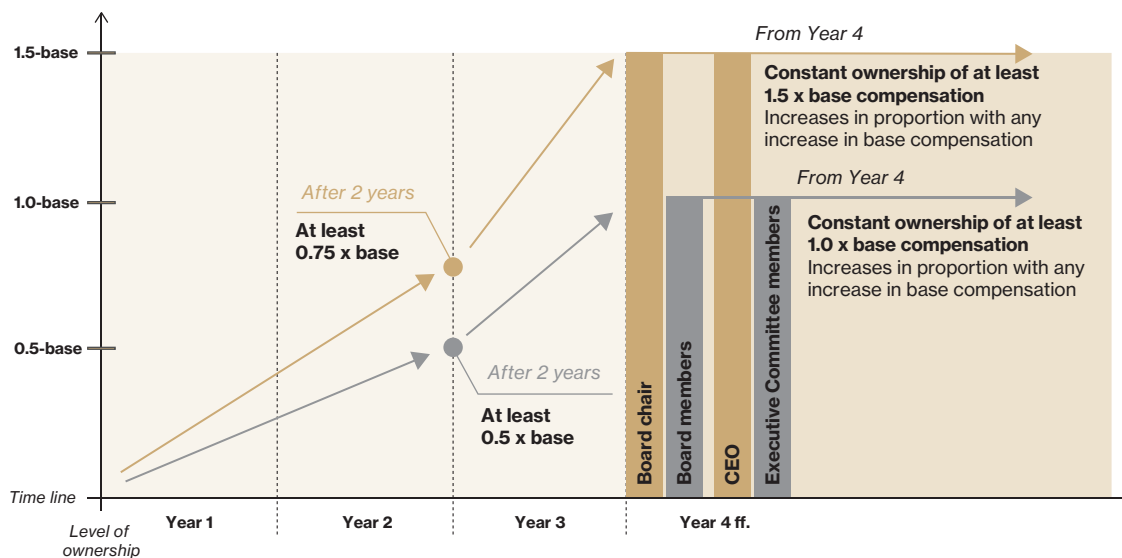
Daniel Lutz, former CEO, holds 3 290 ORIOR shares with a blocking period until 31 December 2025. Apart from this, no other former member of the Board of Directors or Executive Committee holds ORIOR shares that are blocked.

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.

### 9.1 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 2024 the weighted average share price was CHF 56.79.

#### 9.1.1 Illustration of minimum shareholding regulations:



As at 31 December 2024, four members of the Board of Directors as well as four members of the Executive Committee held the regulated minimum shareholding in ORIOR shares. Two members of the Board of Directors and one member of the Executive Committee did not meet the minimum shareholding requirement. The reason for this was the significant slump in share price performance. In accordance with ORIOR AG's compensation and shareholding principles, the Board of Directors decides on any measures to be taken in such a situation. In November 2024, the Board of Directors of ORIOR AG decided to extend the build-up periods by one year. The corresponding build-up periods for members of the Board of Directors and the Executive Committee have thus been extended by one year.

> Organisational Regulations of ORIOR AG: [orior.ch/en/organisational-regulations-orior-ag](http://orior.ch/en/organisational-regulations-orior-ag)

## 9.2 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.

## 10. 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:

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





## Report of the statutory auditor to the General Meeting of Orior AG, Zürich

### Opinion

We have audited the compensation report of Orior AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'Audited by PwC Switzerland.' on pages 54, 55, 58, 59 and 66 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 46 to 68) 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 compensation 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 marked 'Audited by PwC Switzerland.' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation 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 compensation 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 compensation 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 compensation report

The Board of Directors is responsible for the preparation of a compensation 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 compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 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 compensation report.

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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich  
Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



- Identify and assess the risks of material misstatement in the compensation 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 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.

PricewaterhouseCoopers AG

Gerhard Siegrist  
Licensed audit expert  
Auditor in charge

Fabian Stalder  
Licensed audit expert

Zürich, 1 April 2025