ORIOR
EXCELLENCE IN FOOD

2024 ORIOR Group ANNUAL REPORT

Key figures – 2024 financial year

in CHF thousand	2024	Δ in %	2023[1]
Net sales	**642 080**	−0.2%	**643 094**
EBITDA	**22 488**	−57.8%	**53 324**
in % of net sales	*3.5%*		*8.3%*
Adjusted EBITDA	**39 760**	−25.4%	**53 324**
in % of net sales	*6.2%*		*8.3%*
EBIT	**−31 878**	−221.7%	26 203
in % of net sales	*−5.0%*		*4.1%*
Net profit attributable to owners of the parent	**−35 184**	−276.9%	19 884
in % of net sales	*−5.5%*		*3.1%*
Cash flow from operating activities	**−5 639**		**49 905**
Cash flow from operating activities before changes in net working capital	**33 661**		**45 786**
Core Cash Conversion	*84.7%*		*85.9%*
Net debt / adjusted EBITDA ratio	**4.6**		**2.2**
Equity ratio	*8.8%*		*22.5%*
Equity ratio incl. Goodwill	*26.2%*		*38.1%*
ROCE	**5.3%**		**11.7%**
Dividend per share in CHF	**0**		**2.51**
Market capitalisation as per year-end	275 435		471 707
Av. number of employees (FTE)	2 196		2 135

[1] Restatement due to error correction, see Note 1 in the Financial Report 2024.

At a glance

- Organic growth of 0.5% (currency-adjusted); several business units achieved their best results to date, underscoring the continued strong demand for ORIOR specialities.
- The comprehensive adjustments are within the communicated range.
- After being adjusted for one-off effects, EBITDA amounted to CHF 39.8 million (EBITDA margin: 6.2%).
- Outlook 2025: Focus on free cash flow and improving results.
- Reorganisation of the Board of Directors.
- Monika Friedli-Walser takes over the operational responsibility of the Group as Delegate of the Board of Directors.
- Fundamentals for the “ORIOR way forward” will be communicated in June 2025.

Note to performance measures
ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document “Alternative Performance Measures Full Year 2024”, which is available on https://orior.ch/en/financial-reports, defines these alternative performance measures.

ORIOR – Excellence in Food

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

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

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

Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our claim to surprise our consumers time and again with delightful and delicious creations.
Our vision is nothing less than **Excellence in Food.**

Contents

Dear Shareholders

The internationally active Swiss food & beverage group ORIOR generated net sales of CHF 642.1 million, just slightly below the previous year's level (previous year CHF 643.1 million). After adjusting for exchange rate effects, organic growth of 0.5% was achieved, which reflects the strong demand for ORIOR specialities. Although some tenders in the retail sector were lost due to price pressure and had a dampening effect on sales, the robust core business, innovations and price increases fully offset these effects. The positive performance in the food service channel, solid growth with the outlets at the Frankfurt and Berlin airports, and Culinor's renewed retail growth all deserve special mention.

The comprehensive adjustments that were made had a significant impact on Group profitability in 2024. Furthermore, high pork prices could not be passed on in full, and the economies of scale did not have the desired effect due to lower production volumes (e.g. for plant-based products, loss of tenders). EBITDA reached CHF 22.5 million (previous year: CHF 53.3 million). Excluding special effects, EBITDA amounted to CHF 39.8 million, corresponding to an EBITDA margin of 6.2%. EBIT fell to CHF –31.9 million (previous year: CHF 26.2 million) due to the lower EBITDA, as well as the various adjustments and the impairment of the investment in Albert Spiess AG. The debt ratio (net debt/adjusted EBITDA) increased to 4.6x due to negative free cash flow. The equity ratio before offsetting of goodwill was 26.2% (31 December 2023: 38.1%), after offsetting of goodwill it was 8.8% (31 December 2023: 22.5%).

ORIOR segments

The ORIOR Convenience segment with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated –4.7% lower net sales of CHF 209.5 million (previous year: CHF 219.8 million). The main factors were once again lower export sales of plant-based products and sales losses in the retail channel. As in the previous year, the food service sector posted very satisfying growth in several product groups, but was unable to compensate the negative effects.

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Möfag competence centres, increased net sales by +1.3% to CHF 248.8 million (previous year: CHF 245.7 million). In addition to the solid core business with its strong demand, the main drivers were increases in sales prices and good turnover in the food service and discounter sectors.

The ORIOR International segment, with the Culinor Food Group and Casualfood competence centres, Biotta's sister company Gesa, and the slicing, packaging and distribution platform Spiess Europe, achieved organic growth of 4.5% (in local currency), corresponding to net sales of CHF 203.8 million (previous year: CHF 198.8 million). All of the units contributed to this growth, with a particularly strong performance from Culinor's retail growth and Gesa's export business.

Remo Brunschwiler,
Chairman of the Board of Directors
(right) and Filip De Spiegeleire, CEO a.i.
ORIOR Group.

Dividends

Due to the financial situation, the Board of Directors will propose to the Annual General Meeting on 21 May 2025 that no dividend be distributed for the 2024 financial year.

Outlook

2025 will be a year of transition. The loss of the volume order in Belgium, the tender losses, and the sale of the Albert Spiess gastronomy depots will have a negative impact on revenue. Profitability will remain under pressure in the first half of the year due to the tenders lost in 2024 and high input costs. The newly acquired orders in Switzerland and internationally will gradually contribute to sales and compensate for the lost tenders. The focus in 2025 will be on improving results and free cash flow as well as strengthening our decentralised structure and boosting innovative strength in our core business. The course will be adjusted, and we will communicate the fundamentals of the "ORIOR way forward" in June 2025.

The ORIOR Responsibility: Launch of Sustainability Strategy 2030 and ORIOR Climate Fund

The new Sustainability Strategy 2030, which will apply from 2025, was developed in accordance with the new legal requirements of the Swiss Code of Obligations and based on the principle of double materiality. The previous sustainability strategy will thus have been concluded earlier than planned. The overarching goal of realising an improvement index of 80% was achieved (linear progress against target). The ORIOR Climate Fund was launched at the beginning of 2025 as part of the new Sustainability Strategy 2030. CO_2-Compensation payments previously made to projects outside the ORIOR Group are now being fully replaced by the financing of internal, CO_2-reduction projects.

Reorganisation of the Board of Directors

The Board of Directors is being reorganised for the next term of office. Remo Brunschwiler, Chairman of the Board of Directors, will not be standing for re-election due to personal reasons. The Board of Directors would like to take this opportunity to thank Remo Brunschwiler for his commitment and wish him the very best in his future endeavours. The Board of Directors will propose that the Annual General Meeting elect ORIOR Board member and entrepreneur Monika Friedli-Walser as the new Chair. In addition, Dr. iur. Sandro Fehlmann will be proposed as a new member of the Board of Directors, bringing legal expertise to the Board and further strengthening it with in-depth capital market knowledge. Acting CEO a.i. Filip De Spiegeleire will be stepping down from operational management duties as planned. The Board of Directors will recommend him as a new member of the Board of Directors in order to ensure that his international experience and know-how continue to enrich the Group. In her position as Delegate of the Board of Directors, Monika Friedli-Walser will be responsible for the operational management of the Group until further notice. In particular, she intends to further strengthen the decentralised management structure.

Our thanks

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

Remo Brunschwiler
Chairman of the Board of Directors

Filip De Spiegeleire
CEO a.i. ORIOR Group

Balanced fresh meals by Culinor.

Interview

with Filip De Spiegeleire, CEO a.i. ORIOR Group

Filip De Spiegeleire, CEO a.i. ORIOR Group.

2024 was a turbulent year for ORIOR. How would you sum it up in a couple of sentences?
We lost our bearings. The things that define us and make us strong got lost among myriad other issues. We need to focus more on the essentials again. A corporate culture characterised by innovation and by sense of business begins at the very top, and we need to cultivate it at all levels – and take the necessary time to do so.

We really have to act in the interests of the units and at the same time advance the Group as a whole. Because the units are the engine of our success. Over the past few months, I have visited all of the units, been closely involved in their reflections on 2024 and outlooks for the future, and tried to convey this very message. The effect this year's jolt has produced throughout the Company has been tremendous – and that excites me and makes me very confident.

You have taken over leadership of the ORIOR Group on an interim basis. How are things going?
We know where we want to go and what needs to be done. Nevertheless, certain parameters have to be reset in order to get the Group back on track. It will take some time for the positive results. But we can already see the first successes, and there will be more to come.

What did you tackle first?
Simplicity. Lead by example and introduce more simplicity. Deconstruct and redesign complex structures, time-consuming reportings, complicated processes and the high frequency of meetings. The automatic outcome will be more time for innovation and customers.

Trust in ORIOR has suffered, how do you intend to regain it?
That is definitely a path we need to take, but I would like to emphasise that many of our units and employees are doing a truly remarkable job, working tirelessly and with great passion. Now it's all about getting even better – one step at a time.

The planned investments have been radically scaled back – how do you explain this complete change of direction and is it enough to maintain the ORIOR units?
Our vision of the "Convenience Hub" was an ambitious one. We have now completely redirected our focus to align with our financial resources and are concentrating exclusively on necessary and value-adding investments. To put it very simply and somewhat bluntly, you could now say we're investing in processes instead of concrete. And specifically in those processes that deliver growth or increase our efficiency.

ORIOR lost some contracts in 2024 that really hurt – what measures have you taken in return?
You win some, you lose some. Losing a large contract in Belgium was painful. The agreed-upon gradual withdrawal of the order gives us a chance to acquire new customers for part of the production volume. That makes me feel positive. The measures introduced with regard to simplicity are giving us time to focus more on innovation, on our customers and on our day-to-day business. I believe this will enable us to strengthen our impact on the market and provide new, positive momentum.

What is your personal goal during this interim period?
To give the Company back its self-confidence coupled with the humbleness that is so important to ORIOR. ORIOR can do more. I want to instil this conviction in the entire workforce as a guiding principle, because only those who believe in it and are convinced that more is possible will have the drive and motivation to pursue it.

What tips would you give the new CEO?
Be unconventional, innovative and don't forget ORIOR's legacy.

Any words for the workforce?
I'm genuinely sorry that this difficult time has also affected the morale of our employees. That makes me all the more impressed by how much energy I can feel, and I would like to thank them on behalf of the Executive Committee for their exemplary attitude and perseverance.

ORIOR
EXCELLENCE IN FOOD

Timeline 2024

JANUARY

Pasta with the wow factor

Pastinella creates heart-shaped Cuore d'Amore as an in/out promotion for Valentine's Day. The filling is an irresistible mixture of ripe tomatoes, creamy burrata and fresh basil. The eye-catching pink colour comes from natural vegetable extracts.

JANUARY

Redefine Meat at WEF 2024

Fredag is able to successfully work with Redefine Meat and Maison van den Boer and play a role at the World Economic Forum. Redefine Meat is served as the main course at the WWF dinner during the WEF. Over 180 people attend this key dinner event.

MARCH

Biotta launches its online shop

Following the successful test phase, during which Albert Spiess took over logistics, Biotta expands its online shop. The launch is accompanied by an attractive 360° campaign.

Biotta
The Swiss Organic Pioneer

MARCH

40 years of Gesa

Gesa, the vegetable juice manufacturer belonging to Biotta, celebrates its 40th anniversary. It supplies international customers with freshly decanted and gently processed organic vegetable juices for further processing.

APRIL

Soups from around the world

Culinor has been developing quality soups for Delhaize for many years. The five new savoury soups "Chinese Style", "French Style", "Thai Style", "Spanish Style" and "Moroccan Style" offer something to suit every taste.

APRIL

Vivitz Peach

Biotta launches a new peach flavour of its refreshing thirst quencher with natural ingredients. The infusion of black tea is blended with peach juice, lemon and natural mango flavours. Lightly sweetened with agave syrup and 100% Swiss made.

MAY

First organic product from Möfag

The new organic bacon cubes come exclusively from animals reared on certified organic farms. Sustainable and eco-friendly production in accordance with strict organic guidelines guarantees the product's high quality.

23.05.2024

Annual General Meeting

A total of 539 shareholders attend the Annual General Meeting. Felix Burkhard and Patrick M. Müller are elected as new members of the Board of Directors. The Sustainability Report is voted on for the first time and is adopted by an overwhelming majority. All the other proposals are also approved by the shareholders.

JUNE

Gusta Ticino in Zurich

Gusta Ticino, a unique culinary experience that focuses on the flavours of Ticino, takes place in Zurich with 600 participants. Rapelli is one of the co-founders and main partners of this event.

JUNE

New concept for Casualfood

With its new “Levante” concept, Casualfood expands its range for travel catering to include trendy cuisine from the Middle East. The first outlet with Middle Eastern delicacies opens at the Mainz main railway station. The promising concept fulfils all the expectations of today’s consumers: healthy, versatile, sustainable and delicious, often vegetarian or vegan and always freshly prepared on site.

Casualfood
The taste of travelling

AUGUST

Top50

ORIOR management staff meet together to discuss and work on topics that are relevant to the ORIOR Group. This year, participants focus on current business developments, the market environment and the new Sustainability Strategy 2030. The inspiring presentation by Nicola Spirig also provides valuable momentum.

OCTOBER

Bündnerfleisch with chilli

The Bündnerfleisch from Albert Spiess, produced according to traditional methods, is given an exciting twist with a spicy hint of chilli. Its sustainable packaging means that the plastic film and cardboard can be easily separated and recycled.

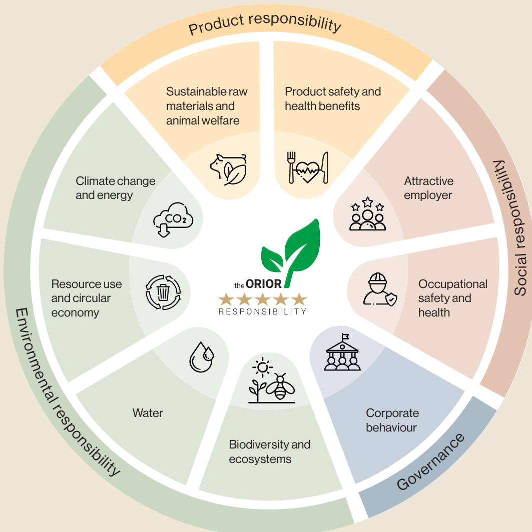
OCTOBER

New headquarters for ORIOR

ORIOR leaves the Seefeld neighbourhood and moves into its new offices near Zurich’s main railway station.

DECEMBER

Sustainability Strategy 2030



The ORIOR Sustainability Strategy 2030 replaces the previous sustainability strategy and shortens the original strategy period by one year. It defines nine material topics and their corresponding ambitions, fields of activity and goals. These topics reflect both the impacts of ORIOR’s business model as well as the influences that external factors have on the Group. With our ambitious goals and concrete measures, we are fulfilling our responsibility towards the environment, our employees, consumers and future generations.

Sustainability at ORIOR

“The ORIOR Responsibility” is one of the key elements for “Excellence in Food”. It has been firmly established in our ORIOR Strategy since 2018 and is implemented by means of the sustainability strategy. Consistently implementing the goals set out in it allows us to fulfil our responsibility towards the environment, our employees, consumers and future generations. Furthermore, “The ORIOR Responsibility” provides us with a systematic framework to proactively address sustainability topics, reduce business risks, and meet stakeholder expectations. As a result, it also contributes to securing ORIOR’s future as a food producer.

Highlights from the 2024 reporting year

Drafting of the Sustainability Strategy 2025–2030
The new sustainability strategy for the period 2025 – 2030 was drawn up in the reporting year. It is based on the double materiality analysis from 2023. All of the competence centres and specialists from many areas were actively involved in the drafting process. The process was overseen by LRQA, a renowned provider of sustainability services, which provided support in addressing the growing regulatory requirements, among other things. The specific objectives were defined in a Top50 management workshop before the final strategy was presented in webinars.

In terms of content, the majority of the material topics from the previous strategy period will be continued. At the same time, new focal points were incorporated, including such topics as “Biodiversity” and “Corporate behaviour”. The new Sustainability Report, published in April 2025, provides a detailed insight into the new strategy.

New ORIOR climate fund
In the 2024 reporting year, ORIOR adopted a new approach to CO_2 reduction. As part of the strategy development, preparations were made to introduce a climate fund, which will be operational from 2025. The fund is based on a company-internal CO_2 price that each competence centre pays into according to its actual emissions. This model replaces the previous practice of making contributions to certified external climate protection projects.

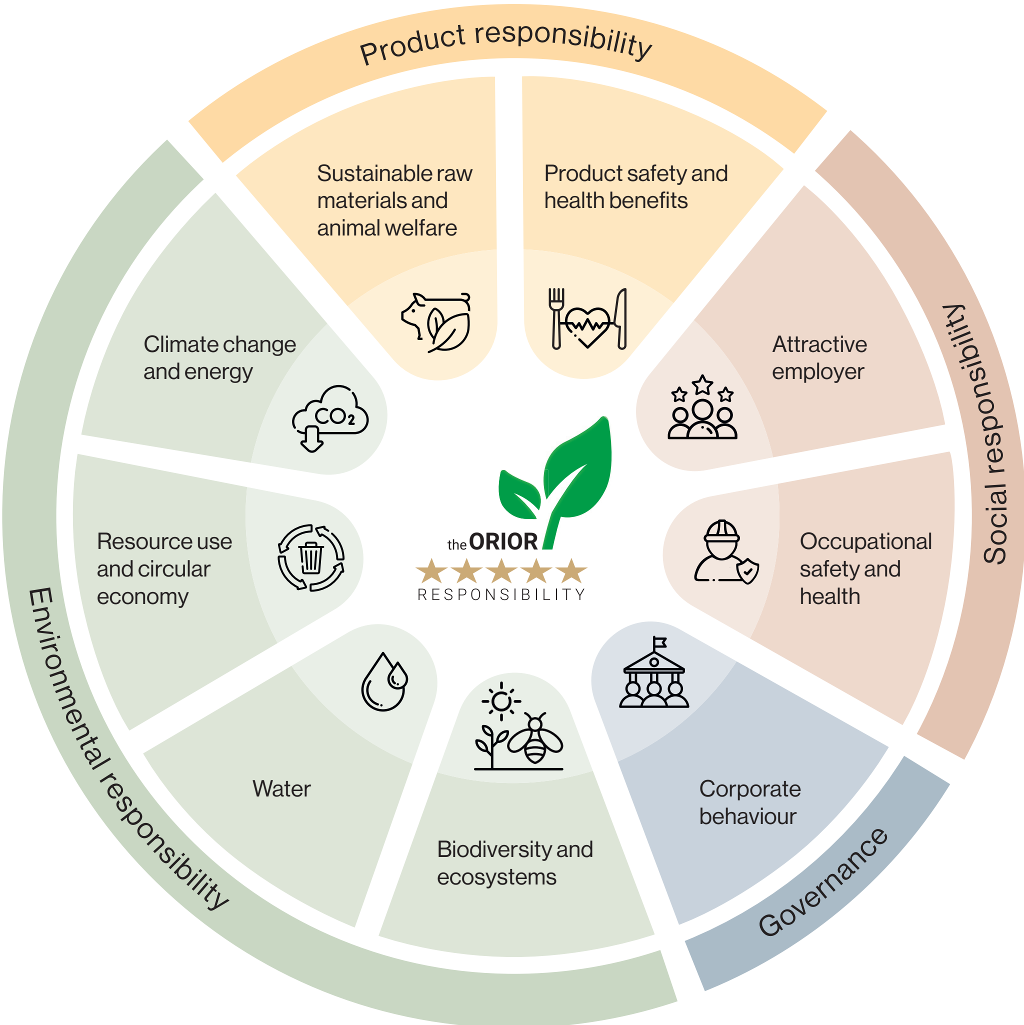
In future, the fund’s resources will be invested in targeted internal projects that will permanently reduce our CO_2 emissions. In this way, we will create incentives for our sites to further reduce their emissions and at the same time invest in making their food production more climate-friendly. This will also enable ORIOR to have a direct influence on its own carbon footprint.

First place in zRating for Corporate Governance
As in 2022, ORIOR once again took first place in the 2024 zRating corporate governance study conducted by the Inrate rating agency. The assessment is based on the Articles of Association, existing regulations, and information from both the annual report and the sustainability report.

The rating evaluates key areas of corporate governance, such as shareholders, capital structure, participation rights, management bodies, sustainability and information policy. With a score of 90%, ORIOR excelled particularly in the areas of “Shareholders and Capital Structure” and “Sustainability and Information Policy”.

The ORIOR Sustainability Strategy 2030

The ORIOR Sustainability Strategy 2030 replaces the previous sustainability strategy and is now divided into four areas: product responsibility, environmental responsibility, social responsibility and governance. Each area consists of fields of activity and associated ambitions, sub-topics, key figures and targets. More details can be found in the ORIOR Sustainability Report 2024, which will be published at the end of April 2025.



Ambitions

We are increasing our contribution to a sustainable food system.

We produce high quality, safe and healthy food.

We are increasing our energy efficiency and reducing our greenhouse gas emissions in line with science-based targets to reach net zero by 2050.

We use resources sustainably.

We are reducing our water footprint.

We care about preserving biodiversity along our supply chain.

We are recognised as a leading employer in the food industry.

We ensure a safe and healthy working environment.

We apply strong corporate governance and are a reliable business partner.

ORIOR AG
Corporate Governance-Report 2024

Corporate Governance Report

ORIOR Group is committed to best practices in corporate governance with a high level of transparency. Good corporate governance protects the interests of company shareholders and other stakeholders while helping the Group achieve sustainable development. The information disclosed hereinafter complies with Swiss law and the current requirements of the "Directive Corporate Governance" (DCG) and the "Directive on Ad hoc Publicity" (DAH) issued by SIX Swiss Exchange.

1. Group structure and shareholders

The registered office of ORIOR AG, the parent company of ORIOR Group, is in Zurich (Switzerland). Information on the security number and ISIN code of its shares and its stock market capitalisation is given in the "Share information" section of this Annual Report. The subsidiaries included in the Group's scope of consolidation along with their legal domicile, share capital and the percentage interest held by the Group are listed in the section "Group structure and other information" of this Annual Report. Apart from the parent company, only unlisted companies are included in the scope of consolidation.

1.1 Group structure as at 31 December 2024

Board of Directors
Remo Brunschwiler, Chairman
Markus Voegeli, Vice Chairman
Felix Burkhard
Monika Friedli-Walser
Patrick M. Müller
Monika Schüpbach

Executive Committee
Filip De Spiegeleire, CEO a.i. ORIOR Group
Sacha D. Gerber, CFO ORIOR Group
Andreas Lindner, departing CFO ORIOR Group
Max Dreussi, CEO ORIOR Segment Convenience
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group

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

Convenience segment	Refinement segment	International segment
Michael Leutwyler, CEO Fredag Oscar Marini, CEO Le Patron[1] Christian Stoffels, CEO Pastinella Mathias Roost, CEO Biotta	Tazio Gagliardi, CEO Rapelli Christoph Egger, CEO Albert Spiess and Möfag	Werner Nies, CEO Culinor Michael Schorm / Andreas Förster, Co-CEOs Casualfood

[1] Until 31 December 2024. Michel Burla assumed leadership of Le Patron on 1 January 2025.

1.2 Personnel changes in Group-level management

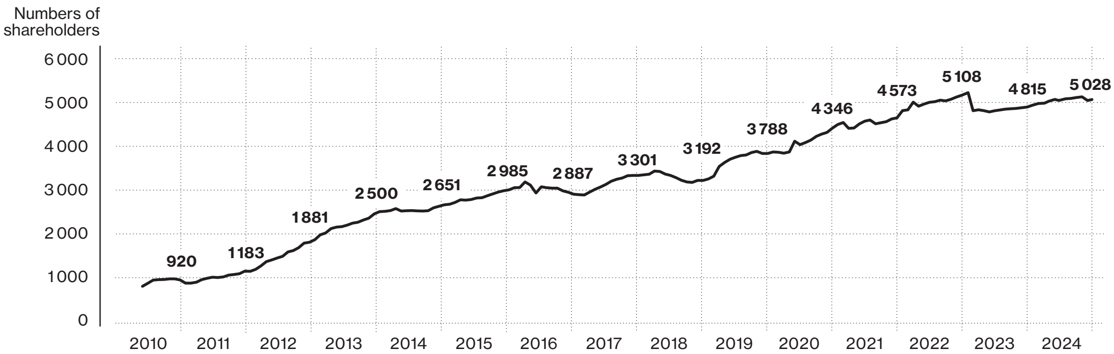
Felix Burkhard and Patrick M. Müller were newly elected to the Board of Directors at the Annual General Meeting on 23 May 2024. Walter Lüthi, a long-standing member of the Board of Directors of ORIOR AG, did not stand for re-election and stepped down from the Board of Directors at the conclusion of the Annual General Meeting.

Daniel Lutz, CEO of the ORIOR Group, stepped down as CEO as of 7 November 2024 and as member of the Executive Committee as of 11 November 2024. Filip De Spiegeleire subsequently took over as interim CEO of the ORIOR Group. As of 11 November, Sacha D. Gerber replaced Andreas Lindner as CFO of the ORIOR Group. Andreas Lindner supported and accompanied the finance team until the end of January 2025 and remained on the Group's Executive Committee until that time.

On 1 April 2024, Oscar Marini, who until then had been CEO of Le Patron and Pastinella, handed over the leadership of Pastinella to Christian Stoffels. Oscar Marini remained CEO of Le Patron until the end of 2024, at which point he retired. Michel Burla assumed leadership of Le Patron on 1 January 2025.

1.3 ORIOR shareholders

According to the share register, ORIOR had 5 028 shareholders as at 31 December 2024, meaning there was an increase in the number of shareholders during the year under review. The change in the number of shareholders entered in the share register since the IPO in April 2010 is depicted below:

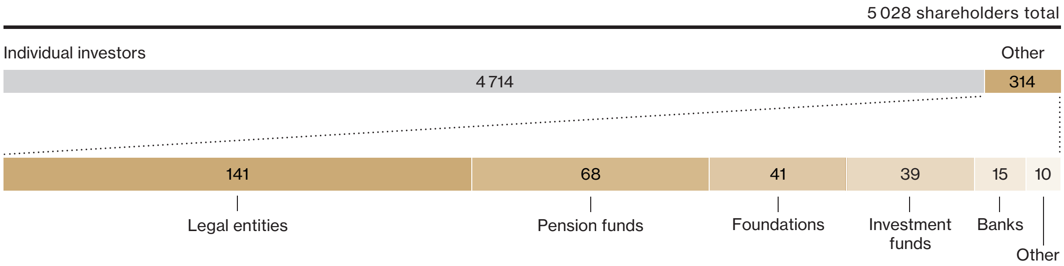


As at 31 December 2024, the 5 028 shareholders entered in the share register held 72.2% (end of 2023: 78.2%) of the total share capital. The distribution of shares as at 31 December 2024 was structured as follows.

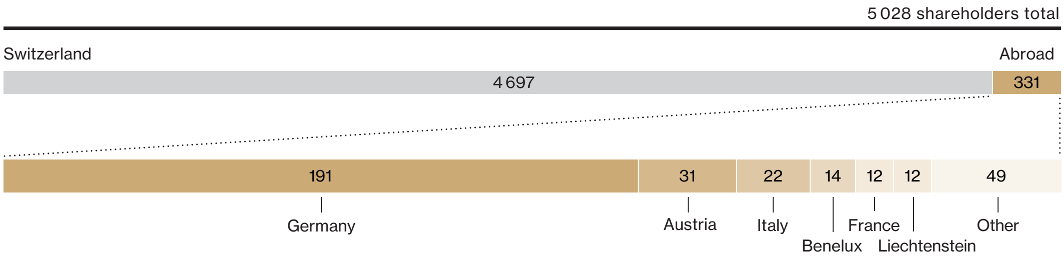
Number of shareholders entered in the share register as at 31 December 2024, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1–100	1 640	81 512
101–1 000	2 836	1 019 866
1 001–10 000	489	1 246 497
10 001–100 000	60	1 591 441
> 100 000	3	784 747
Total	**5 028**	**4 724 063**

Number of shareholders entered in the share register as at 31 December 2024, by category:



Number of shareholders entered in the share register as at 31 Dezember 2024, by country:



1.4 Major shareholders

According to notifications received, as at 31 December 2024 the following shareholders each owned more than 3% of ORIOR AG's share capital:

Beneficial owner	Collective capital investment(s)	Number of shares	%	Date
UBS Fund Management (Switzerland) AG, Basel, CH	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%)	969 558	14.82	01.10.2024
Swisscanto Fondsleitung AG (CH)		353 965	5.431	15.11.2018
Vontobel Fonds Services AG (CH)	Raiffeisen Futura – Swiss Stock	326 348	4.988	13.10.2023

During the period between 1 January 2024 and 31 December 2024 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Date	Beneficial owner	Collective capital investment(s)	Reason for announcement	New shareholding
01.10.2024	UBS Fund Management (Switzerland) AG, Basel, CH	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%)	Sale	14.82%
06.07.2024	UBS Fund Management (Switzerland) AG, Basel, CH	RoPAS (CH) Institutional Fund – Equities Switzerland (6.11%), Migros AST Fonds II Equities Switzerland (<3%)	Sale	16.493%
11.05.2024	UBS Fund Management (Switzerland) AG, Basel, CH	Migros AST Fonds II Aktien Schweiz (>3%), RoPAS (CH) Institutional Fund – Equities Switzerland (>3%)	Other	18.161%

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

During the period between 1 January 2025 and 31 March 2025 the following disclosure notification was received and duly published on the website of the SIX Swiss Exchange:

Date	Beneficial owner	Reason for announcement	New shareholding
29.03.2025	Swisscanto Fondsleitung AG, Zurich (CH)	Sale	<3%
05.02.2025	Swisscanto Fondsleitung AG, Zurich (CH)	Sale	4.913%

Apart from the changes listed above as at 31 March 2025, ORIOR was not aware of any other person or entity holding, directly or indirectly, 3% or more of the Company's share capital. Nor was ORIOR AG aware of any significant agreements or arrangements among shareholders regarding their holdings of ORIOR AG registered shares.

1.5 Registered shares not entered in share register

As at 31 December 2024, 27.8% of total share capital was not entered in the share register (Dispobestand). In the past, this figure has fallen well below the 20% mark relative to total share capital shortly before the Annual General Meeting. This fluctuation reflects institutional investors' decisions to transfer positions to open custody accounts shortly after the end of the Annual General Meeting to improve their administrative efficiency during the remainder of the year. One week before the last Annual General Meeting, which took place on 23 May 2024, 11.9% of total share capital was not entered in the share register (Dispobestand).

1.6 Cross-shareholdings

There are no cross-shareholdings with other companies.

2. Capital structure

The key parameters of the capital structure are regulated in the Company's Articles of Association and can be viewed at the following link:

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

2.1 Share capital

in CHF	31.12.2024	31.12.2023	31.12.2022
Ordinary share capital	26 169 596	26 169 596	26 169 596
Conditional share capital	2 494 656	2 494 656	614 656
Authorised share capital	deleted	deleted	1 880 000
Capital band	Lower limit: 24 861 116 Upper limit: 28 049 596	Lower limit: 24 861 116 Upper limit: 28 049 596	n/a

2.2 Ordinary capital

ORIOR AG's share capital is fully paid in and amounts to CHF 26 169 596. It is divided into 6 542 399 registered shares with a par value of CHF 4.00 each. There is only one category of registered shares. Further information on the shares is given in the "Share information" section of this Annual Report.

2.3 Conditional capital

According to Art. 3a of the Articles of Association the Company's share capital shall be increased by a maximum aggregate amount of CHF 2 494 656 through issuance of a maximum of 623 664 registered shares with a par value of CHF 4.00 each, to be fully paid in:

a) up to an amount of CHF 614 656, corresponding to 153 664 fully paid registered shares through the exercise of option rights or purchase rights granted to the members of the Board of Directors or the employees of the Company and its subsidiaries in accordance with one or more share-based compensation plans;

b) up to an amount of CHF 1 880 000, corresponding to 470 000 fully paid registered shares through the exercise of conversion and/or option rights granted to shareholders, creditors of bonds or similar financial instruments, or third parties.

The conversion and/or option conditions shall be set by the Board of Directors. The subscription rights of the existing shareholders are excluded. The Board of Directors is authorised, when issuing bonds or similar financial instruments, to restrict or cancel the shareholders' advance subscription rights in connection with: a) the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company; or b) the issue on national or international capital markets or the issue to one or more strategic or financial investors.

Insofar as the rights of advance subscription is excluded, a) the bonds or similar financial instruments shall be issued on reasonable terms and b) the exercise period of the option and/or conversion rights is to be set at a maximum of 10 years.

The exercise or waiver of conversion or option rights shall be made by any means of communication allowing such exercise or waiver to be evidenced by text.

The acquisition of registered shares through the exercise of conversion and option rights and the further transfer of registered shares are subject to the restrictions as stipulated in Art. 5 and 6 of the Articles of Association.

The total number of registered shares issued (i) from conditional share capital according to Art. 3a of the Articles of Association where the shareholders' advance subscription rights were excluded and (ii) from the capital band according to Art. 3b of the Articles of Association where the shareholders' subscription rights were excluded may not exceed 654 239 registered shares, i.e. 10% of the existing share capital.

2.4 Capital band

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

The Board of Directors is authorised until 18 April 2028 to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a nominal value of CHF 4.00 each, and the lower limit of CHF 24 861 116, corresponding to 6 215 279 registered shares with a nominal value of CHF 4.00 each. Capital reductions can be carried out either by reducing the nominal value of the shares or by cancelling shares. The respective issue price, number of shares, time of the dividend entitlement and issue, conditions governing the exercise of subscription rights and type of contributions (including in cash, contribution in kind, offsetting and conversion of reserves or profit carried forward into share capital) shall be determined by the Board of Directors. In this regard, the Board of Directors may issue new shares which are underwritten by a bank, a syndicate of banks or another third party and subsequently offered to the existing shareholders or to third parties (provided that the pre-emptive rights of the existing shareholders are waived or not validly exercised). The acquisition of registered shares and the further transfer of the registered shares are subject to the restrictions as stipulated in Art. 5 and 6 of the Articles of Association.

The Board of Directors is authorised to restrict or withdraw the subscription rights of shareholders and to allocate them to individual shareholders, the Company or third parties (i) if the new shares are to be used to acquire another enterprise, parts of an enterprise or equity interests, or to finance investment projects or to finance or refinance any such transactions by the Company, or (ii) if the new shares are being placed nationally and internationally for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the pre-emptive subscription rights to the new shares were not restricted or withdrawn.

The Board of Directors may allow subscription rights that have not been exercised to lapse, or it may place these subscription rights, or registered shares for which subscription rights were granted but not exercised, at market conditions, or use them otherwise in the interests of the Company.

Within the limits of this capital band, the Board of Directors is also authorised: (i) to increase the capital by converting free reserves into share capital; (ii) to carry out capital reductions by means of a reduction in nominal value once or several times per year and to pay out the reduction amount to the shareholders after adjusting the Articles of Association; and, (iii) in the event of a reduction of the share capital, to determine, to the extent necessary, the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Art. 653p CO or may, in the sense of Art. 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

After a change of the nominal value pursuant to Para. 4 (ii) of the Articles of Association, the Board of Directors is authorised to adjust the nominal value and the number of shares in Para. 1 accordingly and any new registered shares issued within the capital band shall bear the changed nominal value. In the event of an increase of the share capital from the conditional capital pursuant to Art. 3a of the Articles of Association, the upper and lower limits of the capital band shall be increased accordingly. The Board of Directors shall adjust the limits in Para. 1 accordingly.

The total number of registered shares issued (i) from conditional share capital according to Art. 3a of the Articles of Association where the shareholders' advance subscription rights were excluded and (ii) from the capital band according to Art. 3b of the Articles of Association where the shareholders' subscription rights were excluded may not exceed 654 239 registered shares, i.e. 10% of the existing share capital.

2.5 Changes in capital over the past three years

Date	Resolution	AoA-Art.	Decision-making body
19.04.2023	Flexibilisation of the intended use and increase in the maximum amount of conditional capital to CHF 2 494 656, corresponding to 623 664 fully paid in registered shares with a nominal value of CHF 4.00 each.	Art. 3a Conditional capital	Annual General Meeting
	Deletion of the authorised capital and, in its place, introduction of a capital band valid until 18 April 2028 with an upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a par value of CHF 4.00 each, and a lower limit of CHF 24 861 116, corresponding to 6 215 279 registered shares with a par value of CHF 4.00 each.	Art. 3b Capital band	Annual General Meeting
05.04.2022	Renew authorised capital in the amount of CHF 1 880 000, corresponding to 470 000 registered shares with a par value of CHF 4.00 each, to be fully paid in, expiring 5 April 2024.	Art. 3b Authorised capital	Annual General Meeting

2.6 Treasury shares

Number and average price per share of own shares acquired on the market. The treasury shares do not have voting or dividend rights.

	2024	2023	2022	2021
Number of own shares bought on the market	9 225	0	0	0
Average share price in CHF	58.60	n/a	n/a	n/a

2.7 Participation certificates and non-voting equity securities

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

2.8 Restrictions on share transfer and registration of nominees

There are no restrictions on the transfer of the registered shares of ORIOR AG. The sole condition attached to entry of a shareholder in the share register is a written statement signed by the person acquiring the shares that they are acquiring them in their own name and for their own account, that no agreement on the redemption or the return of corresponding shares has been made and that they bear the economic risk associated with the shares. There are no further restrictions on shareholder registration. Any persons not expressly stating in their application form that the shares have been acquired for their own account and that no agreement on the redemption or the return of corresponding shares has been made and that they bear the economic risk associated with the shares ("Nominees") may be entered as shareholders in the share register with voting rights if the Nominee concerned is subject to a recognised banking and financial market supervisor and has entered into an agreement with the Board of Directors regarding its position. The total share capital held by the Nominee may not exceed 2% of the issued share capital of the Company. In excess of this limit, the Board of Directors may register Nominees in the share register with voting rights if the Nominees disclose the names, addresses, citizenship and shareholdings of those persons for which they hold 2% or more of the issued share capital. No nominees with voting rights exceeding the 2% limit were registered during the year under review. The introduction and deletion of restrictions on transferability in the Articles of Association requires a resolution of the Annual General Meeting with at least two thirds of the share votes represented and an absolute majority of the nominal share values represented.

2.9 Convertible bonds, options and entitlements to shares

The Annual General Meeting on 23 May 2024 approved a new, share-based, three-year LTIP with retroactive effect as at 1 January 2024 for the Executive Committee (see point 8.2.1 and 8.2.2 Compensation Report, p. 61 f). This LTIP will mature on 31 December 2026. At a share price of CHF 41.20 (as at 31 December 2024), the maximum number of shares (with 100% degree of achievement) under the LTIP can be 12 328 registered shares of ORIOR AG, which would result in an increase in share capital of 0.19%, if all of these shares were created from conditional capital. All shares from the LTIP are subject to a minimum two-year holding period after distribution. Furthermore, there were no outstanding or planned convertible bonds, options or entitlements to shares in ORIOR AG or one of its subsidiaries as at 31 December 2024.

3. The Board of Directors

Board of Directors of ORIOR AG from left to right: Patrick M. Müller, Monika Friedli-Walser, Remo Brunschwiler (Chairman), Markus Voegeli (Vice Chairman), Monika Schüpbach and Felix Burkhard.

3.1 Members of the Board of Directors

The Board of Directors consists of at least three and no more than nine members. The Board of Directors consisted of six directors as at 31 December 2024. All six members of the Board of Directors are non-executive directors. None of the directors held an executive position with ORIOR Group during the three fiscal years preceding the period under review. Unless otherwise noted, the members of the Board of Directors do not have significant business relationships with ORIOR AG or with ORIOR Group. All of the directors are Swiss nationals. As at 31 December 2024, the proportion of women was 33.3% and thus complies with gender representation of at least 30% provided for by the law, but is still in the transition period.

Overview of the current members of the Board of Directors as at 31 December 2024:

Name	Year of birth	Position[1]	First term of office	Elected until AGM
Remo Brunschwiler[1]	1958	Chairman of the Board of Directors Member of the Nomination and Compensation Committee Member of the ESG Committee	2022	2025
Markus Voegeli	1961	Vice Chairman of the Board of Directors Chairman of the Audit Committee	2019	2025
Felix Burkhard	1966	Member of the Board of Directors Member of the Audit Committee	2024	2025
Monika Friedli-Walser	1965	Member of the Board of Directors Chairwoman of the Nomination and Compensation Committee Member of the ESG Committee	2013	2025
Patrick M. Müller	1980	Member of the Board of Directors Member of the Nomination and Compensation Committee	2024	2025
Monika Schüpbach	1967	Member of the Board of Directors Chairwoman of the ESG Committee Member of the Audit Committee	2019	2025

[1] Chairman of the Board of Directors since 19 April 2023.

3.21 Changes in the composition of the Board of Directors

Felix Burkhard and Patrick M. Müller were newly elected to the Board of Directors at the Annual General Meeting on 23 May 2024. Walter Lüthi, a long-standing member of the Board of Directors of ORIOR AG, did not stand for re-election and stepped down from the Board of Directors at the conclusion of the Annual General Meeting.

Remo Brunschwiler

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

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

Other activities and functions: Remo Brunschwiler is member of the Board of Directors of OTP Holding AG, Basel, and of the associated OTP Organisation & Training Partners AG, Basel, and a member of the Board of Directors of Vanderlande Industries B.V. in Veghel, Netherlands.

Markus Voegeli

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

Markus Voegeli holds a Master of Business Administration from the University of Zurich. Upon graduating, he managed controlling operations at Swissair's Department Europe 1 and in 1991 took on the position of Project Manager at Swissair Beteiligungen AG. From 1993 to 1995, he managed Gate Gourmet's international projects for strategic business development and later joined Icarus Consulting as a partner and deputy managing director. In 1996, he assumed the position of CFO of Nuance Global Traders in Sydney, which, at that time, operated about 60 tax and duty-free shops in Australia and New Zealand. After overseeing its successful financial turnaround, Markus Voegeli was retained by Swissôtel Group to establish its global corporate finance organisation and manage its in-house property management company in 1998. In 2001, he joined the start-up MediCentrix AG as CFO, took over overall executive responsibility for the company two years later and guided the fast-growing company into the profit zone. From 2004, he served as CFO of Valora Management AG for approximately four years. Markus Voegeli supported the industrial company Rieter Management AG during the 2008/2009 financial crisis in financial issues and managed restructuring projects. From 2009 to 2017, he worked for Charles Vögele Trading AG, initially as CFO and from 2012 on as CEO, guiding the company through a process of restructuring, realignment and M&A. In 2018, Markus Voegeli established his own advisory company, LMV Services GmbH, with a focus on business consulting. Since July 2019, he has acted as Director Finance and Services at the Psychiatric University Hospital Zurich (PUK).

Other activities and functions: Markus Voegeli is founder and owner of LMV Services GmbH, Küsnacht (ZH), Director Finance and Services at the Psychiatric University Hospital Zurich (PUK), Zurich, a member of the Board of Directors and Chairman of the Audit Committee of Grand Resort Bad Ragaz AG, Bad Ragaz, and a member of the Board of Directors and Chairman of the Audit Committee of Spital Bülach AG, Bülach.

Felix Burkhard

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

Felix Burkhard holds a degree (lic. oec.) from the University of St. Gallen (HSG). He is a certified auditor and gained his financial expertise through further education in strategic finance at IMD Lausanne. He began his career in 1991 as an auditor at Revisuisse Price Waterhouse in Bern. After four years with the company, he moved to Amidro AG in Biel, where he was Head of Finance and Controlling for one year. In 1996, he joined the former Galenica Group as Head of Corporate Controlling before becoming Deputy Head of the Retail business division in 2000. In 2008 he was appointed head of the Amavita pharmacy chain, took over as director of the entire Retail business division two years later and became a member of the Executive Committee of the Galenica Group. From 2015 to 2017, he was in charge of strategic projects for the Galenica Group, and from 2017 until the end of 2024 he was Group CFO.

Other activities and functions: Felix Burkhard is Chairman of the Board of Trustees and the Investment Committee of the Galenica Pension Fund.

Monika Friedli-Walser

Member of the Board of Directors, Chairwoman of the Nomination and Compensation Committee and Member of the ESG Committee

Monika Friedli-Walser holds a master's degree in rhetoric and technical communications from the University of Michigan (USA) and other educational credentials. In the years prior to 2000, she was mainly active in the field of marketing and sales. From 2000 to 2004, she served as Chief Communication Officer and a member of the Executive Board of TDC Switzerland AG (Sunrise). From 2005 to 2009, she was Head of Communications and Human Resources as well as Deputy CEO of Swissgrid AG and, from 2006 onward, concurrently Head of Communications and Political Affairs at UCTE, the Union for the Coordination of Transmission of Electricity, in Brussels. Since 2009, she has been a partner at WAEGA-Group AG, Zurich, in which capacity she was CEO of the Swiss bag and accessories maker Freitag lab AG, Zurich, until January 2014. In spring 2014, she became CEO and Delegate to the Board of Directors of de Sede AG.

Other activities and functions: Monika Friedli-Walser is as a partner of the WAEGA Group in the mandate of the CEO role as well as delegate and a member of the Board of Directors of de Sede AG, Klingnau, and of its sister company deligno AG, Zollbrück, which both are affiliated to Volare Group AG, Suhr. In addition, she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, and a member of the Board of Directors of Zoo Zurich AG, Zurich.

Patrick M. Müller

Member of the Board of Directors and member of the Nomination and Compensation Committee
Dr Patrick M. Müller holds a master's degree in Business Administration from the University of St. Gallen (HSG), where he also completed his doctorate. After finishing his studies, he worked as a strategy consultant at MS Management Service AG in St. Gallen from 2005 to 2010. In May 2012, he joined the Theo Müller Group (UTM), where he spent around four years in charge of business in Eastern Europe as well as occupying roles in strategy and HR at a group level. From 2016 to 2023, Dr Patrick M. Müller was CEO and subsequently co-owner of the leading UK doorstep delivery service Milk & More, a subsidiary of UTM. During part of this period – from 2018 to 2020 – he was also CEO of UTM's UK milk company, Müller Milk & Ingredients.

Other activities and functions: Dr Patrick M. Müller is Chairman of the Shareholders' Committee and a member of the Supervisory Board of the Vaillant Group, Remscheid, Germany, and an honorary director of The Royal Opera House, London, UK.

Monika Schüpbach

Member of the Board of Directors, Chairwoman of the ESG Committee and Member of the Audit Committee
Monika Schüpbach's educational background is in business and office administration, and she holds a business administration diploma accredited by the Business School Switzerland. Before joining Steigenberger Hotel Group in 1991, Monika Schüpbach held various positions in the hotel industry, such as executive assistant and reception manager in Gstaad and Adelboden. From 1991, she was the HR and Administrative Manager of the Steigenberger Hotel Gstaad-Saanen and was promoted to Deputy Managing Director four years later. In 1999, she transferred to Steigenberger Hotels AG in Zurich as Deputy Managing Director and Head of Accounting and Controlling. In 2004, she was named Commercial Director of Steigenberger Flughafen Gastronomie in Frankfurt am Main, Germany, where she was in charge of restructuring the unit's administrative operations, optimising its operating performance and overhauling its IT system. In 2005, Monika Schüpbach was named Delegate to the Board of Directors of Steigenberger Hotels AG and successfully managed the company as CEO for almost a decade. Monika Schüpbach remained on the Board of Directors of Steigenberger Hotels Aktiengesellschaft and chaired it for around two years from 2022. In 2014, she established her own consultancy, T2 Think twice Consulting by Monika Schüpbach, with a focus on strategy, process and organisational development in the hotel, food service and tourism industries.

Other activities and functions: Monika Schüpbach is owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel.

3.3 Overview of Board expertise

The Board of Directors strives for a composition of members that represents a meaningful and value-adding diversity for ORIOR, in particular in terms of areas of expertise, experience and education. The importance of and commitment to a balanced diversity on the Board of Directors is established as a criterion in the Company's Articles of Association. The following table gives an overview of the expertise the individual members of the Board of Directors bring to the board by virtue of their professional backgrounds and experience.

Field of expertise	Remo Brunschwiler	Markus Voegeli	Felix Burkhard	Monika Friedli-Walser	Patrick M. Müller	Monika Schüpbach
CEO experience	X	X	X	X	X	X
CFO experience/ financial knowledge	(X)	X	X			(X)
International experience	X	X	X	X	X	X
Industrial experience (F&B production)	X				X	
Market knowledge (Retail/Food Service/ Duty Free)	Food Service	Retail/Duty Free	Retail		Retail	Food Service
M&A experience	X	X	X	(X)	X	
Experience at listed companies	X	X	X			
Digitalisation	X		X	(X)	X	(X)
Sustainability/ESG	X		X			
Communications/ marketing	(X)			X	X	(X)

An X in brackets refers to substantive experience that was gained through intensive engagement in the corresponding area, but without formally holding a position of responsibility or having completed an educational programme in the respective field.

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

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

According to Art. 19 Para. 1 of the Articles of the Association, members of the Board of Directors may simultaneously carry out no more than four additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and six such mandates at unlisted companies. To the extent a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted companies increases accordingly. Subject to the approval by the Board of Directors, a member may exceed these limits for a short period of time.

There are no limits on activities at not-for-profit entities such as associations, societies and foundations.

A mandate shall be deemed to be any membership on the Board of Directors, on the executive management or on the advisory board, or a comparable function under foreign law, of a company with a commercial purpose.

Several mandates within the same group of companies and mandates performed as part of the member's position on the Board of Directors or Executive Committee or in a comparable function in a company with a commercial purpose (including in pension funds, joint ventures and legal entities in which a significant interest is held) are counted as one mandate.

With the exception of the positions already listed under “Members of the Board of Directors”, none of the directors holds any positions or exercises any activities of relevance to corporate governance in governing or supervisory bodies of an important organisation, institution or foundation under private or public law, in a permanent management or consultancy function for important interest groups or in a public or political office.

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

3.5 Elections and organisation of the Board of Directors

The members of the Board of Directors and the members of the Nomination and Compensation Committee are elected individually by the Annual General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted.

The Chair of the Board of Directors is elected by the Annual General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted. If the Chair is unable to perform his duties, the Board of Directors will appoint one of its members as interim Chair for the remaining term of office. If the Chair is absent, the Vice Chair or another member of the Board of Directors will represent them.

The Board of Directors constitutes itself subject to the provisions of the law and the Articles of Association. It appoints a Vice Chair from among its members and may designate a secretary who need not be a member of the Board of Directors.

Even for non-delegable and inalienable duties, the Board of Directors may form committees from among its members and entrust these committees or their individual members with the preparation and execution of its resolutions, the supervision of transactions and related special duties. The main role of the committees is to help the Board of Directors prepare the decision-making process, prepare resolutions and fulfil its supervisory obligations. The committees do not have the power to pass resolutions. Three specialist committees, the Audit Committee, the Nomination and Compensation Committee and the ESG Committee are appointed by the Board of Directors as standing committees.

The Board of Directors meets as often as business requires, but no less than six times a year. Between 1 January 2024 and 31 December 2024, the Board of Directors held a total of thirteen ordinary meetings and update video calls, eight of which were held in person and five via video conference. A two-day Board of Directors workshop was also conducted. No resolution was passed by circular letter. The ordinary meetings lasted around five hours on average, the update video calls were 45 minutes long, and the workshop lasted two days. Monika Friedli-Walser was absent from two meetings, while Monika Schüpbach, Walter Lüthi and Patrick M. Müller missed one meeting each. Apart from these absences, all members were in attendance at all meetings.

Any director may ask the Chair to call a Board meeting or to add an item to the agenda. Besides the directors, the Board meetings are attended by the CEO and CFO and may, depending on the agenda items, be attended by other members of the Management Team. The Board of Directors has a quorum if and as long as at least the majority of its members are present. Resolutions are passed by the majority of the votes of the members present. Each member has one vote. The Chair has the casting vote.

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

3.6 Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Board of Directors and any loans extended to them are presented and explained in the Compensation Report (see p. 45 ff.).

3.7 Function and powers

The duties and responsibilities of the Board of Directors of ORIOR AG are defined by the Swiss Code of Obligations, the Articles of Association and the Organisational Regulations.

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

The Board of Directors is, subject to the duties and powers of the Annual General Meeting, the Company's supreme management body. The Board of Directors is further responsible for the ultimate supervision of the Company. The Board of Directors has the power to perform all acts that the business purpose of the Company may entail. The Board of Directors is authorised to pass resolutions on all matters that are not reserved to another corporate body by law or by the Company's Articles of Association.

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

Statuten	Regulation
Art. 18 Para. 1 No. 1	Ultimate management of the Company and issuance of the necessary directives.
Art. 18 Para. 1 No. 2	Establishment of the organisation.
Art. 18 Para. 1 No. 3	Structuring of the accounting system, of the financial controls and of the financial planning.
Art. 18 Para. 1 No. 4	Appointment and removal of the persons entrusted with the management, and assignment of signing authority; in determining the composition of the Executive Committee, the Board of Directors strives for a high level of diversity, particularly in terms of the skills and experience of its members.
Art. 18 Para. 1 No. 5	Ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives.
Art. 18 Para. 1 No. 6	Approval of the business strategy designed to create long-term sustainable value – which includes the sustainability strategy – and overseeing its implementation.
Art. 18 Para. 1 No. 7	Preparing the Annual Report, the Compensation Report and the report on non-financial matters, as well as preparing the Annual General Meeting and implementing its resolutions.
Art. 18 Para. 1 No. 8	Passing of resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares, and amendment of the Articles of Associations to that effect.
Art. 18 Para. 1 No. 9	Passing resolutions regarding capital increases or decreases, to the extent that they are in the power of the Board of Directors (Art. 653s CO), recording capital increases, preparing the capital increase report, and amending the Articles of Association to that effect.
Art. 18 Para. 1 No. 10	Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Merger Act and other laws.
Art. 18 Para. 1 No. 11	Filing of an application for a debt restructuring moratorium and notifying the court in the event of overindebtedness.

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

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

Organisational Regulations	Regulation
Art. 3.4.11	Approval of the business strategy, passing of resolutions on the commencement of new and cessation of existing business activities, as well as approval and adoption of the Company's budget.
Art. 3.4.12	Approval of the sustainability strategy and the sustainability goals defined therein, as well as the ongoing in-depth examination of sustainability matters.
Art. 3.4.13	Approval of transactions that the CEO or the Executive Committee, in accordance with the rules on the division of powers issued by the Board of Directors, has to submit to the Board of Directors or voluntarily submits to the Board of Directors.
Art. 3.4.14	Adoption and any amendment or modification of any employee incentive programme, such as share schemes, stock option plans and restricted stock purchase agreements.
Art. 3.4.15	Issuing bonds (including bonds with warrants and options) or other financial market instruments.
Art. 3.4.16	Decisions on entering into any financial commitments or contingent liabilities exceeding CHF 2 million that are not within the budget approved by the Board of Directors.
Art. 3.4.17	The recurring assessment of the working methods, quality and composition of the Board of Directors as part of a self-evaluation, as well as determining any measures that should be initiated.
Art. 3.4.18	Approval of the Code of Conduct of the ORIOR Group, as proposed by the Executive Committee.

To the extent allowed by the law, and subject to the powers reserved to the Board of Directors by the Articles of Association and the Organisational Regulations, the Board of Directors delegates the entire management of the Company's operational business to the Executive Committee.

As detailed in Art. 3.5 of the Company's Organisational Regulations, the Board of Directors has delegated certain duties to the Chairman of the Board of Directors. The Chairman of the Board of Directors convenes and chairs Board meetings and Annual General Meetings. He also represents the Board of Directors in dealings with the public, the authorities and shareholders. The Chairman ensures that all directors are informed in a timely and sufficient manner. He also monitors the implementation of resolutions adopted by the Board.

In the case of exceptional, very urgent events, the Chairman is authorised and obliged to order immediate measures even if they are within the competence of the Board of Directors as a whole. The Board of Directors must be informed of any such action as soon as possible and then appropriately involved in the decision-making process.

> Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag
> Code of Conduct of ORIOR AG: orior.ch/en/code-of-conduct

3.8 Board self-evaluation
ORIOR promotes ongoing and continuous improvement. A time window is scheduled after the formal close of every Board meeting to discuss the potential for optimisation and engage in reflective learning, and appropriate action is then initiated. In addition, the Board of Directors evaluates, analyses, and discusses the Board's method of operation, quality (effectiveness) and composition once per term of office within the scope of a selfevaluation. This evaluation covers the performance of the individual Board members and Board Committee as well as the performance of the entire Board.

The self-evaluation of the Board of Directors for the current term of office focused on the efficient cooperation within the Board of Directors and the interaction with ORIOR's Executive Committee.

3.9 Audit Committee

The Audit Committee is a standing committee pursuant to Art. 4.1 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors fulfil its supervisory obligations to the extent that this concerns the integrity of the financial statements, compliance with legal and regulatory guidelines, the performance of the internal control system and appraisal of the performance of the internal and external auditors.

The Audit Committee consists of at least three members of the Board of Directors. The Board of Directors appoints the members of the Audit Committee and its Chairman for a term of one year from among independent members of the Board of Directors who are not involved in operational management of the Company. At least one of the members of the Committee possesses relevant, up-to-date knowledge of accounting and financial matters (Financial Expert). As at 31 December 2024, the Audit Committee consisted of Markus Voegeli, (Chairman, Financial Expert), Felix Burkhard (Financial expert) and Monika Schüpbach. Andreas Lindner, CFO ORIOR Group, until 11 November 2024, and Sacha D. Gerber, CFO of the ORIOR Group since 11 November 2024, attended the meetings without voting rights during their terms of office.

The updated duties and responsibilities of the Audit Committee are listed in the Company's Organisational Regulations and in the Audit Committee Charter and can be viewed on the website under the following links:

> Organisational Regulations of the Company: orior.ch/en/organisational-regulations-orior-ag
> Audit Committee Charter: orior.ch/en/committees-of-the-board-of-directors

The Committee holds at least four regular meetings a year. It can convene additional meetings at its discretion. The Audit Committee conducted eight meetings between 1 January 2024 and 31 December 2024, five of which were held in person and three via video conference. The meetings lasted two hours on average. All members were in attendance at all meetings. The external auditors also attended four meetings of the Audit Committee in 2024.

3.10 Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee pursuant to Art. 4.2 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare decision-making processes, prepare resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Committee meets all the requirements of a compensation committee as defined in Art. 733 Swiss CO and Art. 23 of the Company's Articles of Association.

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. The majority of members must be independent and non-executive. The Board of Directors appoints the Chairperson from among its members. As at 31 December 2024, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Remo Brunschwiler and Patrick M. Müller.

The updated duties and responsibilities of the Nomination and Compensation Committee are listed in the Company's Organisational Regulations and in the Nomination and Compensation Committee Charter and can be viewed on the website under the following links:

> Articles of Association of ORIOR AG: orior.ch/en/articles-of-association-of-orior-ag
> Nomination and Compensation Committee Charter: 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 Chairperson may convene additional meetings at her own discretion. Four ordinary Nomination and Compensation Committee meetings were held in person between 1 January 2024 and 31 December 2024. 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 the meetings without voting rights until October 2024.

3.11 ESG Committee

The ESG Committee is a standing committee according to Art. 4.3 of the Organisational Regulations, formally appointed by the Board of Directors. Its main task is to support the Board of Directors in the preparation of decision-making processes and resolutions as well as in the fulfilment of its responsibility and supervisory duty in environmental, social and governance issues. This committee was appointed by the Board of Directors to address the importance and relevance of ESG issues in a focused manner.

As a rule, the ESG Committee consists of at least three members of the Board of Directors. The members must in principle have profound, relevant knowledge and/or significant experience with regard to ESG issues. The Board of Directors appoints the members of the Committee and its Chairperson for a term of one year. As at 31 December 2024, the ESG Committee consisted of Monika Schüpbach (Chairwoman), Remo Brunschwiler and Monika Friedli-Walser.

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

> Organisational Regulations of the Company: orior.ch/en/articles-of-association-of-orior-ag
> ESG Committee Charter: orior.ch/en/committees-of-the-board-of-directors

The ESG Committee holds at least four regular meetings per year. It may schedule additional meetings at its discretion. Between 1 January 2024 and 31 December 2024, the ESG Committee held three meetings. The average duration of the meetings was one hour. All members attended all of the meetings. Milena Mathiuet, Chief Corporate Affairs Officer, attended the meetings without voting rights.

3.12 Division of powers and responsibilities between the Board of Directors and the Executive Committee

The Board of Directors bears ultimate responsibility for the business activities and affairs of the Company and the Group. The Board of Directors has delegated responsibility for operational management of the Company to the Executive Committee within the limits imposed by law and in accordance with the Company's Organisational Regulations. The CEO chairs the Executive Committee and is authorised to issue instructions to the other members. The members of the Executive Committee conduct their day-to-day business on their own initiative within the framework of the corporate strategy, corporate targets and budgetary targets approved by the Board of Directors.

The demarcation lines between the responsibilities of the Board of Directors and the Executive Committee have been laid down in the Organisational Regulations of ORIOR AG.

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

3.13 Reporting and control instruments in dealings with the Executive Committee
At each meeting of the Board of Directors, the CEO reports on the general course of business, any deviations from budget and significant business occurrences.

During the periods between meetings, the members of the Board of Directors receive monthly written reports on the general course of business and the Company's financial situation. These monthly reports contain up-to-date information on the course of business and detailed comments on the results of the Group, the individual segments and the competence centres. They also contain information on the Company's share price and developments relating to shareholder structure.

Once a year the Board of Directors holds a strategy workshop that lasts approximately two days to review strategic goals, risk management policy and the medium-range forward planning for the following three years, among other matters. In this context, the Board of Directors is directly informed about ongoing strategic and operational projects and the results achieved. In addition to the abovementioned three-year plan, the Board of Directors also receives projections of the expected annual results on a rolling basis, at minimum twice a year.

Furthermore, the Chairman of the Board of Directors maintains close contact with the CEO. The course of business and all major issues of corporate relevance are discussed at regular meetings scheduled at least twice a month. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with management of the Company. Any exceptional incidents must be reported to the members of the Board of Directors either by the CEO or the Chairman of the relevant committee without delay.

3.14 Risk management
The risk management system implemented by ORIOR for the Group as well as all business units serves as a forward-looking management tool and will ensure the Company's future viability. In 2022 and 2023, the existing risk management system was completely reassessed, leading to process restructuring, a more finely tuned concept, and an overhaul of the organisation and responsibilities. All of the benchmarks and principles of risk management at ORIOR are set out in the "Risk Policy and Guidelines 2022" internal regulations.

Ultimate responsibility for ORIOR's risk management rests with the Board of Directors. The Board works to ensure a clear organisational structure and effective measures and processes so that risk management can be carried out effectively. It also lays out the framework for the type and amount of risks that ORIOR is prepared to take on. The Board of Directors is informed periodically (at least once a year) about the current risks, status of risk management, and quality of the company's risk management. Risk monitoring and implementation controls are the responsibility of the Group CEO and the Group CFO. They appoint a chief risk manager at Group level and also define the additional organisational structure of responsibilities. The risk management system in place comprises three main areas: risk management for the business units, risk management for Group issues (including IT, corporate affairs, plant development, etc.) and the consolidated Group overview.

The annual risk identification carried out by the individual subsidiaries provides a starting point, with the main risks being assessed and evaluated in terms of probability of occurrence and extent of damage or losses. At the same time and based on these findings, the main risks are identified and assessed at Group level. The assessment takes place in four steps, both for the probability of occurrence and for the extent of damage or losses. The intensity of risk management and risk reduction measures are then determined on the basis of the resulting risk matrix.

The findings from the annual risk analysis are summarised in a comprehensive report, which also includes measures to minimise and/or manage all risks that exceed the risk tolerance limit. The annual risk report is discussed by the Audit Committee and subsequently approved by the Board of Directors.

In addition to this annual risk assessment, active risk management is an integral part of the planning cycles at the ORIOR competence centres. This is particularly crucial for monitoring existing risks as well as new risks that may arise during the year. Examples of this in the past include the sudden emergence of new risks related to the coronavirus pandemic, energy shortages and global unrest. As in the previous year, increased attention was paid during this reporting year to rising input costs, the challenging environment due to geopolitical crises, and the risk of cyberattacks.

3.15 Internal Control System

The Internal Control System (ICS) is constantly being expanded and improved. The ICS contributes to the continual improvement of ORIOR's business activities and is designed to ensure that the necessary procedures and tools for identifying and controlling risk are in place. It fulfils Swiss legal requirements and is adequate for the needs of a group of ORIOR's size.

The ORIOR Group's ICS is based on the COSO framework. Besides the controls for ensuring adherence to strategic and operating targets as well as regulatory compliance, the main priorities of the ICS are to monitor risks in connection with the financial reporting activities of all Group companies.

The external auditors perform appropriate test procedures to ascertain whether an ICS exists, which they must confirm in their audit report. In addition the effectiveness of the ICS and compliance therewith are reviewed on a regular basis by internal auditors.

3.16 Internal auditing

The internal auditors support the Board of Directors in fulfilling its tasks of control and supervision, particularly within the Group's subsidiaries. The internal auditors provide an independent and objective auditing and consultancy service aimed at creating added value and improving business processes. Internal auditing supports the Company in the achievement of its aims by using a systematic and targeted approach to evaluating the effectiveness of risk management, controls and management and supervision processes, and helping to improve these.

The tasks of internal auditing include the following activities:

- Auditing and assessing the appropriateness and effectiveness of planned and existing internal controls;
- Supporting the exchange of best practices and know-how within the organisation;
- Verifying the reliability and integrity of ORIOR's financial and operational information, including the ways and means for the identification, measurement, classification and reporting of such information;
- Verifying the systems established by management to ensure adherence to guidelines, workflows, laws and statutory regulations that may have a significant influence on operations or on compliance;
- Checking and assessing the economic and efficient use of resources;
- Checking work processes and projects to ensure that specified targets are achieved and that work processes and projects are executed as planned.

The internal auditors are functionally independent and have no competence to issue instructions or make decisions in regard to any part of the Company being audited. They report directly to the Audit Committee. Administratively, the internal auditors are managed by the Executive Committee. Both internal and external resources can be used to carry out their tasks.

In cooperation with the Audit Committee, the internal auditors draw up a strategic audit plan at regular intervals, which is presented to the Board of Directors for approval. On the basis of this multi-year plan, an operational audit plan is devised by the internal auditors, setting out in detail the planned audits to be carried out over the following year. This plan is presented to the Audit Committee for approval. In addition the Board of Directors can issue special instructions to the internal auditors. In 2024, the focus has been on potential legal obligations in Germany.

Following each completed audit, the internal auditors draft a written audit report. In addition to the findings and recommendations of the internal auditors, this report contains input from management stating the planned measures in response to the findings of the report and the period of time required for the completion of these measures. The Executive Committee verifies the implementation of the defined measures and keeps the Audit Committee informed on an ongoing basis.

PricewaterhouseCoopers (PwC) was awarded the internal audit mandate for ORIOR from 2011 to 2023. At the Annual General Meeting on 23 May 2024, PwC was elected as ORIOR's new Company auditors. As a result, the internal audit mandate was transferred to KPMG Zurich. During the reporting year, the internal auditors did not attend any meetings of the Board of Directors or the Audit Committee. The external auditors are provided with information about the audit plan and the auditing activities of the internal auditors and have access to the reports of the internal auditors.

4. Executive Committee

Executive Committee of ORIOR AG:
Max Dreussi, Filip De Spiegeleire (CEO a.i.), Milena Mathiuet, Sacha D. Gerber (CFO) and Andreas Lindner (left to right).

The Executive Committee is responsible for the operational management of ORIOR and for all affairs which do not lie within the responsibility of the Board of Directors or another body according to the law, the Articles of Association and the Organisational Regulations. The delegation of duties and responsibilities by the Executive Committee to third parties or subordinate bodies is permitted. Ultimate responsibility for all Executive Committee tasks pursuant to the Organisational Regulations of ORIOR AG and the related decision-making authority rest with the CEO and the Executive Committee. The CEO issues the necessary regulations and arranges appropriate measures as required. To broaden the Company's leadership base and ensure the seamless cascading of information, geographically and/or thematically organised management committees have been formed to address overarching management tasks.

The Board of Directors is responsible for ensuring that the composition of the Executive Board, taken as a whole, represents a diversity that is appropriate and adds value to ORIOR, particularly in terms of expertise, experience and education.

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

4.1 Members of the Executive Committee

The members of the Executive Committee are appointed by the Board of Directors upon recommendation by the CEO and a corresponding recommendation by the Nomination and Compensation Committee. There were five persons on the Executive Committee as at 31 December 2024. As at 31 December 2024, the proportion of women was 20%, which is in line with the gender representation of at least 20% provided by law, but which is still in the transition period.

The following table provides an overview of the members of the Executive Committee as at 31 December 2024:

Name	Year of birth	Nationality	Function	Year of appointment
Filip De Spiegeleire[1]	1961	Belgian	CEO a.i. ORIOR Group	2016
Sacha D. Gerber[2]	1975	Swiss	CFO ORIOR Group	2024
Andreas Lindner[3]	1965	Swiss	departing CFO ORIOR Group	2019
Max Dreussi	1967	Swiss	CEO ORIOR Convenience Segment	2021
Milena Mathiuet	1981	Swiss	Chief Corporate Affairs Officer ORIOR Group	2022

1 Member of the Executive Committee since 2016; CEO a.i. of the ORIOR Group since 7 November 2024.
2 Member of the Executive Committee since 1 November 2024; CFO of the ORIOR Group since 11 November 2024.
3 Resignation as CFO of the ORIOR Group effective 11 November 2024; member of the Executive Committee until 31 January 2025.

4.2.1 Changes in the Executive Committee

Daniel Lutz, CEO of the ORIOR Group, stepped down as CEO as of 7 November 2024 and as member of the Executive Committee as of 11 November 2024. Filip De Spiegeleire subsequently took over as interim CEO of the ORIOR Group. As of 11 November, Sacha D. Gerber replaced Andreas Lindner as CFO of the ORIOR Group. Andreas Lindner supported and accompanied the finance team until the end of January 2025 and remained on the Group's Executive Committee until that time.

Filip De Spiegeleire

CEO a.i. ORIOR Group

Filip De Spiegeleire holds an MBA from the Drucker School of Management of Claremont Graduate University in Los Angeles (USA). He joined Amando NV, his family company specialising in fine meats, in 1987 and managed the company as its CEO from 1992 to 2000. In 1989, Filip De Spiegeleire established his own company, Culinor, a company that specialises in premium fresh convenience food, and, as a result of the increased focus on the growing market of fresh convenience food, Amando was sold in 2000. Under the leadership of its founder and CEO Filip De Spiegeleire, Culinor developed into a successful food group which is well known in the Benelux. In August 2016, Culinor Food Group became an autonomous competence centre of ORIOR, with Filip De Spiegeleire being appointed to the Executive Committee of ORIOR. He led the Culinor Food Group until the end of 2022 and has been focusing on strategic group tasks and on his role as CEO of ORIOR Europe since 2023. As of 7 November 2024 Filip De Spiegeleire assumed the position of CEO of the ORIOR Group on an interim basis.

Other activities and functions: Filip De Spiegeleire is the managing director of Espejo BV and in this function member of the Board of Directors of Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium, and member of the Board of Directors of Qualiphar NV, Bornem, Belgium.

Sacha D. Gerber

CFO ORIOR Group

Sacha D. Gerber holds an International Executive MBA HSG in General Management from the University of St. Gallen. He began his professional career in 2000 as a recovery manager at Credit Suisse. After two years, Sacha D. Gerber moved to the Swatch Group, where he held various finance functions before being appointed CFO of various production units in 2007. From 2010, he was CFO of the Hero Group for eight years. In addition to his role as CFO, Sacha D. Gerber managed the entire supply chain of Hero

Switzerland as COO from 2013 and also assumed commercial responsibility for the Foodservice business unit from 2016. In 2018, he spent five years as CFO of the Calida Group, where he was responsible for Finance, Controlling, Reporting, Treasury, Legal, Tax and Investor Relations. In June 2023, he moved to the Emmi Group as CFO. In August 2024, the Board of Directors of ORIOR AG appointed Sacha D. Gerber as the new CFO and member of the Executive Committee of the ORIOR Group. Since 1 November 2024, he has been a member of the Executive Committee, and as of 11 November, responsible for the financial management of the ORIOR Group.

Other activities and functions: none.

Andreas Lindner

Departing CFO ORIOR Group

Andreas Lindner holds a degree in economics from the University of Basel (lic. rer. pol.). He began his professional career in 1994 at F. Hoffmann-La Roche AG in Basel, working as a controller for the company's Latin American pharma operations. From 1996 to 1998, he was Head of the Controlling department and assistant to the Financial Director of Roche Argentina Ltd. in Buenos Aires. Afterwards he was appointed Director of Finance and Administration at Roche International Ltd. in Montevideo. Andreas Lindner returned to Switzerland in 2001 to serve as CFO of the Fine Foods Division of Moevenpick Foods International Ltd. in Cham. From 2003 to 2005, he was CFO of Burger Söhne Group in Eich and, from 2006 to 2007, CFO of AO Foundation, a subsidiary of Synthes AG, in Davos. In 2008, he joined Ricola Management AG, where he served as CFO of Ricola Group for more than 10 years, and as Deputy CEO from 2014 onwards. In October 2019, Andreas Lindner was appointed new CFO and member of the Executive Committee by the Board of Directors of ORIOR AG. He handed over CFO responsibility to Sacha D. Gerber on 11 November 2024. Andreas Lindner supported and accompanied the finance team until the end of January 2025 and remained on the Executive Committee until then.

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

Max Dreussi

CEO ORIOR Convenience Segment

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

Other activities and functions: none.

Milena Mathiuet

Chief Corporate Affairs Officer ORIOR Group

Milena Mathiuet holds a Master of Science in Business Administration from the St. Gallen University of Applied Sciences as well as a Master of Advanced Studies in Business Law from the Swiss Distance University of Applied Science. She began her professional career at various hotels and restaurants in Switzerland and Asia after obtaining a Swiss Federal Diploma of Higher Education in Hospitality Management (Hôtelière-Restauratrice HF). Milena Mathiuet joined ORIOR Group as Executive Assistant to the Group CEO in 2007, a position that included responsibility for Group-level communications projects, including in connection with the Company's subsequent IPO. In 2012, she assumed responsibility for Group Investor Relations as well as for M&A from 2014. Following a general reassignment of management tasks in 2016, she was appointed Head of Corporate Communications and Investor Relations with responsibility for all communications at Group level as well as Group-level issues such as sustainability, corporate governance, and various legal affairs. Her growing responsibilities were subsequently subsumed into her new role as Chief Corporate Affairs Officer. Milena Mathiuet has been a member of the Extended Executive Committee of ORIOR Group since 2019 and is actively involved in the preparation of strategic topics as well as in the implementation and enforcement of compliance and disclosure requirements and procedures. The Board of Directors appointed Milena Mathiuet to the Executive Committee of ORIOR Group, effective 1 September 2022.

Other activities and functions: none.

4.2 Regulations in the Articles of Association on additional activities and vested interests

According to Art. 19 Para. 2 of the Articles of Association and subject to approval by the Board of Directors, members of the Executive Committee may simultaneously carry out no more than one additional mandate outside the Group in a listed company and two additional mandates in unlisted companies. A member may exceed these limits for a short period of time. There are no limits on activities at not-for-profit entities such as associations, societies and foundations. A mandate shall be deemed to be any membership on the Board of Directors, on the executive management or on the advisory board, or a comparable function under foreign law, of a company with a commercial purpose. Several mandates within the same group of companies and mandates performed as part of the member's position on the Board of Directors or Executive Committee or in a comparable function in a company with a commercial purpose (including in pension funds, joint ventures and legal entities in which a significant interest is held) are counted as one mandate.

With the exception of the positions already listed under "Members of the Executive Committee", none of the Executive Committee members holds any positions relevant to corporate governance in governing or supervisory bodies of an important organisation, institution or foundation under private or public law, in a permanent management or consultancy function for important interest groups or in a public or political office.

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

4.3 Management contracts

There are no management contracts.

4.4 Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Executive Committee and any loans extended to them is presented and explained in the Compensation Report (from p. 58).

5. 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:

Name and function	Freely disposable shares as at 31.12.24	Restricted shares as at 31.12.24[1]	Performance Share Units per 31.12.24[2]	Total number of shares as at 31.12.24	in %	Performance Share Units per 31.12.23[3]	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[4]	750	0	0	750	0.01%	n/a	n/a
Monika Friedli-Walser Member of the BoD	4739[5]	0	0	4739	0.07%	0	4739
Patrick M. Müller Member of the BoD[4]	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[6]	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[7]*	*n/a*	*0*	*0*	*n/a*	*n/a*	*0*	*1500*
Daniel Lutz *former CEO ORIOR Group[8]*	*n/a*	*3290*	*0*	*n/a*	*n/a*	1738	*7678*
Total	**25462**	**9140**	**10016**	**31312**	**0.48%**	**6016**	**34409**
Total ORIOR Shares				6542399	100.00%		6542399

Abbreviation: Board of Directors (BoD)

1 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”).
2 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.
3 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.
4 Newly elected to the Board of Directors on 23 May 2024.
5 Including participation of a related person.
6 New appointment to the Executive Committee on 1 November 2024.
7 Resignation from the Board of Directors as of 23 May 2024.
8 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.

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

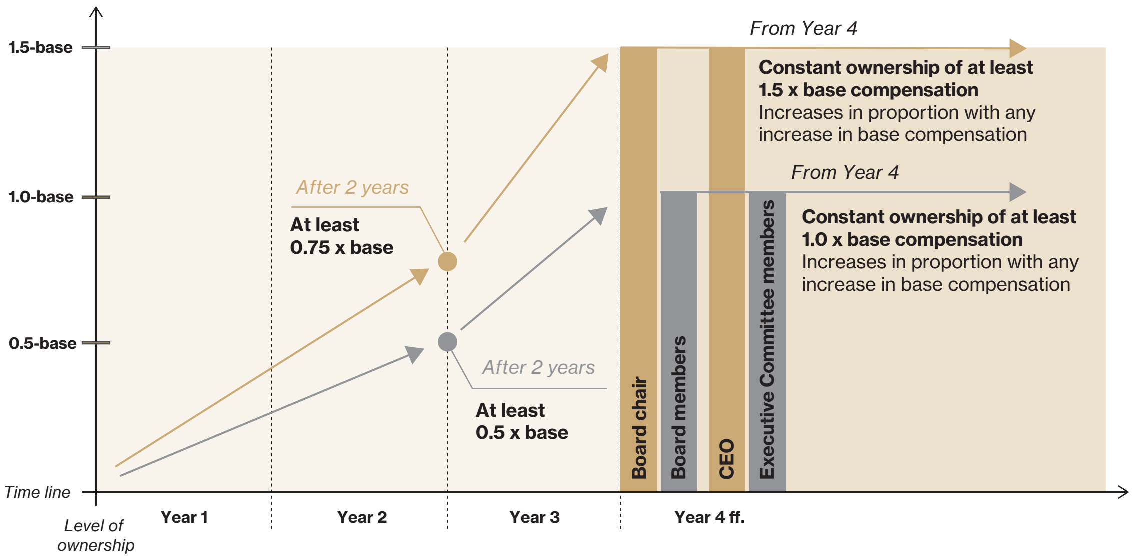
The members of the Executive Committee are included in a three-year, share-based LTIP (2024 to 2026). At a share price of CHF 41.20 (as at 31 December 2024), the maximum number of shares that could be issued under the LTIP would be 12 328 registered shares of ORIOR AG. Furthermore, there were no outstanding or planned convertible bonds, options or entitlements to shares in ORIOR AG or one of its subsidiaries as at 31 December 2024.

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

The minimum ownership requirement for the Chairman and the CEO of ORIOR Group is 1.5 times their fixed salary; for all other members of the Board of Directors and the Executive Committee, it is 1.0 times their fixed salary.

The required ownership levels can be achieved through the share-based component of variable compensation, through share purchase plans or through purchases in the market. Individuals are expected to meet the minimum requirements within three years; at least half of the requirement must be achieved within two years. The basic requirements are defined in ORIOR AG's Organisational Regulations. The weighted average share price (VWAP) of the corresponding reporting period is used to determine the degree of achievement. In 2024, the weighted averageshare price was CHF 56.79.

Illustration of the regulation regarding minimum shareholdings:



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 the Company: orior.ch/en/organisational-regulations-orior-ag

6. Shareholders' rights of participation

Restriction of voting rights and voting by proxy
Holders of registered shares are registered on request in the Company's share register, subject to their signature of a written statement expressly confirming that they have acquired the shares in their own name and for their own account and that no agreement on the redemption or the return of the corresponding shares has been made and that they bear the economic risk associated with the shares.
Share capital held by any single nominee must not exceed 2% of the Company's total issued share capital. The Board of Directors can permit registration of nominees holding shares (with voting rights) in excess of this limit, provided that the said nominees disclose the names, addresses, nationalities and shareholdings of the persons for whose account they are holding 2% or more of the Company's issued share capital. No registrations exceeding the 2% limit were made during the year under review.

At the Annual General Meeting, each share carries one vote. Voting rights can only be exercised if the shareholder is registered (with voting rights) in ORIOR AG's share register. A shareholder with voting rights can have himself or herself represented at the Annual General Meeting by written proxy, either by a representative appointed by him or her, or by the independent proxy. The Board of Directors ensures that shareholders can also use electronic means to give power of proxy and instructions to the independent proxy. All shares held by a shareholder can only be represented by one person.

Persons who have been involved in the Company's management in any way whatsoever must abstain from voting on resolutions granting discharge to the Board of Directors. The Company's Articles of Association contain no other voting restrictions and their provisions on voting by proxy conform to Swiss law.

6.1 Statutory quorum
Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Association, the Annual General Meeting of Shareholders passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

Should the first ballot in any election fail to produce a valid result and if more than one candidate is standing for election, the Chair orders a second ballot, which is decided by a relative majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

6.2 Convening of Annual General Meetings
Ordinary Annual General Meetings are convened by the Board of Directors and must be held annually within six months of the close of the Company's fiscal year. Invitations must be sent not less than 20 days prior to the date of the meeting. Extraordinary General Meetings take place as necessary, in particular in those cases stipulated by law. Annual General Meetings are called by the Board of Directors or, if necessary, by the auditors or a liquidator.

539 shareholders attended the Annual General Meeting on 23 May 2024. They represented 158 629 registered shares with a total nominal value of CHF 634 516. 3 656 182 votes with a nominal value totalling CHF 14 624 728 were submitted to the independent proxy for representation. Thus, a total of 58.31% of the total share capital, i.e. 3 814 811 registered shares with a nominal value of CHF 15 259 244, were represented. The Annual General Meeting approved all the proposals of the Board of Directors.

The Annual Report, the annual and the consolidated financial statements for 2023 were approved and a dividend of CHF 2.51 per registered share was adopted. Discharge was granted to the members of the Board of Directors and the Executive Committee. All of the directors standing for re-election as well as the Chairman were confirmed for a further term of office. Felix Burkhard and Patrick M. Müller were newly elected to the Board of Directors. Monika Friedli-Walser and Remo Brunschwiler were confirmed as members of the Compensation Committee, while Patrick M. Müller was newly elected to the committee. At the constitutive meeting of the Board of Directors that followed, the Board of Directors appointed Markus Voegeli for a further term of office as Vice Chairman and Chairman of the Audit Committee, Monika Friedli-Walser as Chairwoman of the Compensation Committee, and Monika Schüpbach as Chairwoman of the ESG Committee. In addition, PwC, Zurich, was elected as auditor for the 2024 financial year and Proxy Voting Services GmbH, represented by attorney Florence Mathier, was re-confirmed as the independent proxy. In addition, the Compensation Report 2023 submitted for a consultative vote, the report on non-financial matters submitted for the first time for a vote, and all proposals relating to the compensation of the members of the Board of Directors and the Executive Committee were approved.

> Minutes of the Annual General Meeting of 23 May 2024: orior.ch/en/ga/annual-general-meeting-2024

6.3 Inclusion of agenda items proposed by shareholders
Shareholders whose sole or combined shareholdings represent in the aggregate not less than 0.5% of the Company's share capital or the voting rights can request inclusion of an item in the agenda of the Annual General Meeting or that a motion relating to an agenda item be included in the notice convening the Annual General Meeting. The respective motion must be submitted to the Board of Directors of the Company in writing no less than 60 days before the date of the meeting, specifying the item and the motions of the shareholder.

6.4 Entries into share register
Unless other cut-off dates are stipulated by the Board of Directors, no entries into the share register are permitted as from the date of dispatch of the invitations to the Annual General Meeting until the day after the date of the meeting.

7. Changes of control and defence measures

7.1 Obligation to make an offer
According to the Swiss Financial Market Infrastructure Act (FMIA), shareholders or a group of shareholders acting in concert who acquire more than 33.3% of the voting rights of a company domiciled in Switzerland and listed on an exchange in Switzerland are required to issue a public offer to acquire all listed equity securities of that company. Although it is possible to opt out of this mandatory offer obligation by amending the Articles of Association ("opting-out", Art. 125 Para. 3 FMIA) or to raise the minimum threshold for this mandatory offer obligation to as high as 49% of the outstanding ORIOR shares ("opting-up", Art. 135, Para. 1, FMIA), there are no such clauses in ORIOR's Articles of Association. Therefore, the aforementioned mandatory offer obligation is applicable without any restrictions in the case of ORIOR shares.

7.2 Clauses on changes of control
There are no change-of-control agreements with members of the Board of Directors or the Executive Committee or other executives. However, in the event of a change of control, the Company's compensation plans and stock ownership guidelines provide for immediate settlement as at the effective date of a change of control and thus the nullification of any vesting periods and holding

periods. In addition, in the event of a change of control, all provisions of the Company's compensation plans and stock ownership guidelines that provide for the granting of Performance Share Units and other stock-based compensation components will automatically be null and void with effect from the date of the change of control.

8. Auditors

8.1 Duration of mandate and term of office of the lead auditor
PwC, Birchstrasse 160, 8050 Zurich, Switzerland, was elected as auditor of ORIOR AG for the 2024 financial year by the Annual General Meeting on 23 May 2024. The lead auditor Gerhard Siegrist (partner) has held this position since 2024. In the years prior to this (2011 to 2023), Ernst & Young AG, Basel, were the auditors of ORIOR AG.

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

Financial year 2024	Financial year 2023
Audit fees: The fees agreed with PwC (auditors) for the financial year 2024 for the fulfilment of its statutory mandate (including audit of the Consolidated Financial Statements and the Compensation Report) amounted to kCHF 627.	**Audit fees:** The fees agreed with E&Y (auditors) for the financial year 2023 for the fulfilment of its statutory mandate (including audit of the Consolidated Financial Statements and the Compensation Report) amounted to kCHF 410.
Additional fees: For additional services in the financial year 2024, PwC invoiced a total of kCHF 143. The fees included kCHF 130 for tax consulting and kCHF 13 for legal advice.	**Additional fees:** For additional services in the financial year 2023, E&Y invoiced a total of kCHF 12 for tax consulting.

8.3 Supervision and control of auditors
The Board of Directors exercises its responsibilities for supervision and control of the auditors through the Audit Committee. The Audit Committee prepares an annual appraisal of the independence and quality of the auditors and the fees paid to them. The Audit Committee also examines the audit plan and scope as well as the results of the external audit. In addition the Audit Committee coordinates cooperation between the external auditors and the internal auditors.

Besides the auditor's report on the consolidated financial statements and the compensation report the auditor prepares a comprehensive report for the Board of Directors. This report contains the findings of its auditing activities (including an existence check on the internal control system) and its recommendations, as well as the status of findings and recommendations from previous audits. This report is discussed in detail with the Audit Committee. The Audit Committee also monitors whether and how the Executive Committee is implementing measures which have been approved on the basis of the external auditor's findings. To this end, the auditor will also draw up an annual status report for presentation to the Audit Committee. In addition the Audit Committee has regular meetings with the senior external auditors.

The external auditors participated in four meetings and telephone conferences of the Audit Committee in 2024, but they did not attend any meetings of the Board of Directors.

PwC was elected as auditor for the first time in 2024 by the shareholders of the Company. The grounds for the selection of PwC were customary criteria such as quality and cost of services.

The performance of the external auditors and the fees paid to them were reviewed in a questionnaire circulated to functionaries at Group level and to staff responsible for financial matters at the audited Group subsidiaries. The questions focused mainly on efficiency of the audit process, the auditors' technical knowledge of accounting principles and their understanding of Group processes and procedures, validity of the priorities addressed in the audit and justification of the audit fees.

The Audit Committee verifies that any additional services of the auditors not relating to the actual audit work are provided strictly within the framework of the regulations on independence of service providers. The auditors are required to confirm that their performance of these additional services will not affect the independence of their auditing mandate.

9. Information policy

ORIOR publishes an Annual and an Interim Report every year containing information on its business operations and the financial results of ORIOR Group. ORIOR also provides information on current events and developments through press releases, employee and customer newsletters and through online publications at www.orior.ch. As a company listed on the SIX Swiss Exchange, ORIOR must comply with the rules governing ad hoc publicity, i.e. it must disclose potentially price-sensitive events and developments. The Swiss Official Gazette of Commerce is the statutory publication organ of ORIOR AG.

Ongoing communications with shareholders, the capital market and the general public are maintained by CEO a.i. Filip De Spiegeleire, CFO Sacha D. Gerber and Chief Corporate Affairs Officer Milena Mathiuet. Notifications from the Company to the shareholders may, at the discretion of the Board of Directors, be sent in a form that enables proof by text (including electronically) to the contact details of the shareholders or their authorised representatives last entered in the share register.

9.1 Permanent source of information and contact

The Company's website provides a comprehensive range of permanent and up-to-date information about ORIOR and its subsidiaries, business reportings, news, sustainability, investor relations and governance:

> ORIOR website: orior.ch
> Contact address: Zollstrasse 62, 8005 Zurich, Switzerland

Contact can be made at any time by the following means:
Tel. +41 44 308 65 00, e-mail: info@orior.ch

9.2 News service for ad hoc disclosures

Interested parties can register on a mailing list on the Company's website in order to receive ad hoc announcements or other company information, for example.

> ORIOR News Service: orior.ch/en/news-service
> Direct link to the media releases: orior.ch/en/orior-media-releases-and-news

9.3 Blackout and quiet period

All members of the Board of Directors, the Executive Committee and defined key employees of ORIOR are subject to a general trading blackout period prior to the publication of the half- and full-year results. They are prohibited from trading ORIOR shares or derivatives on ORIOR shares or ORIOR bonds and other debt securities for a period beginning at least 30 days prior to the publication of the half- and full-year results and ending at least 24 hours thereafter. Persons subject to this policy will be informed by the CFO or the Chief Corporate Affairs Officer when the blackout period commences and ends. The Board of Directors may grant exceptions to the standard trading blackout periods. In the year under review, it granted no exception.

The quiet period begins, based on the internally applicable general trading blackout period prior to the publication of the half- and full-year results, at the latest 30 days prior to the publication of the results and ends with the publication of the ad hoc announcement. During this period, no meetings or discussions will be held with analysts, investors or the media. General marketing and sales activities as well as proactive enquiries that do not concern the results are excluded from this.

9.4 Communication structures and policies

Rules and roles concerning corporate communications and individuals privy to sensitive information have been established and are centrally managed in the crisis and communication guidelines of ORIOR Group and the regulations on ad hoc publicity, insider trading, the disclosure of significant shareholdings, and on management transactions at ORIOR AG. An Ad hoc Committee consisting of representatives of the Board of Directors and the Executive Committee was formed in the 2021 financial year. This Committee will monitor compliance with the ad hoc disclosure requirements of the SIX Swiss Exchange, particularly regarding the determination of price-sensitive information as ad hoc.

9.5 Major events

All of ORIOR's important dates for shareholders and interested parties are published on the ORIOR AG website in ORIOR's regularly updated investor agenda.

> Continuously updated investor agenda ORIOR: orior.ch/en/investoren-agenda

Date	Event	Direct links to other information
5 March 2025	Publication of preliminary Key Figures 2024 > Investor and analyst event on the preliminary Key Figures 2024	> Ad hoc-media releases > Analyst and investor presentations
2 April 2025	Publication of Full-Year Results and Annual Report 2024 > Video conference on the 2025 Results	> Ad hoc-media releases > Analyst and investor presentations > Financial Reports
23 April 2025	Publication of the 2024 report on non-financial matters	> Sustainability Report
24 April 2025	Mailing of the invitation to the Annual General Meeting	> Annual General Meeting 2025
13 May 2025	Closing of the share register at 11 am	
21 May 2025	Annual General Meeting	> Annual General Meeting 2025
21 August 2025	Publication of Interim Results and Half-Year Report 2025 > Video conference on the 2025 Interim Results	> Ad hoc-media releases > Analyst and investor presentations > Financial Reports

ORIOR AG
Compensation Report 2024

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

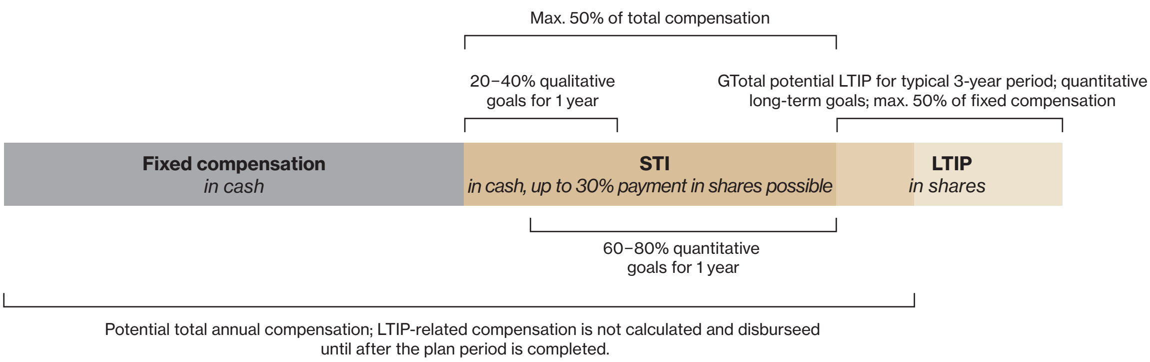
3.1 Compensation mix Board of Directors

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)

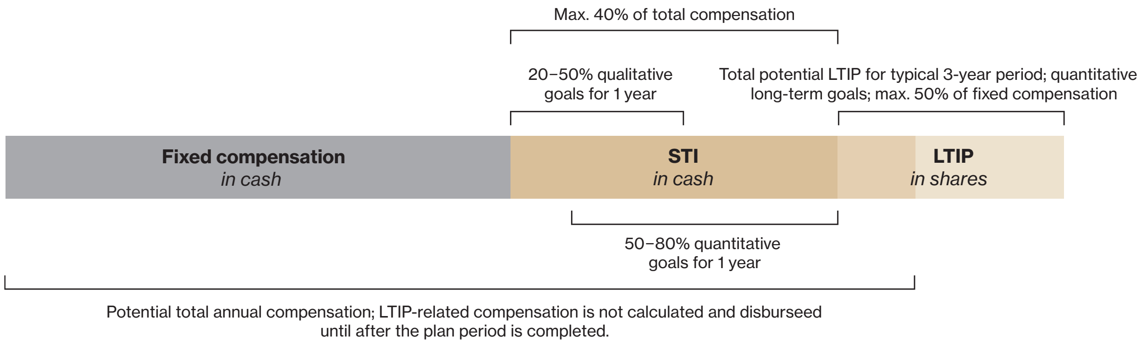
3.2 Compensation mix Executive Committee

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.



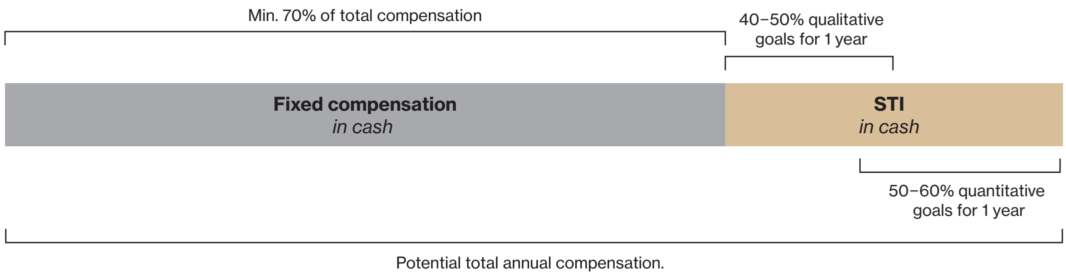
3.3 Compensation mix Management committees and CEOs of the business units

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.



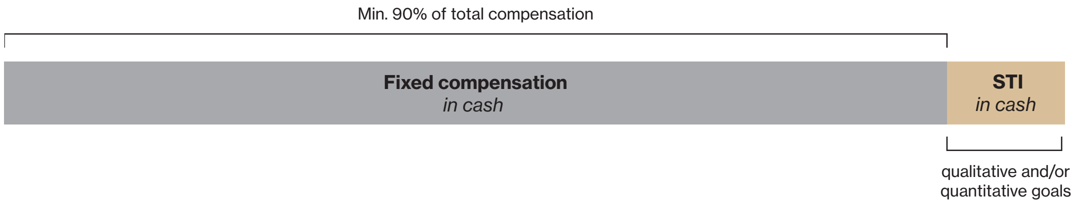
3.4 Compensation mix Management members of the business units, Top50 managers and key employees

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
> Organisational Regulations of ORIOR AG: 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:

Plan administration and eligible participants	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.
Share purchase price	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.
Holding period	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.
Discount	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.
Call option	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.
Rules in the event of a change of control	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				
Recipients of the compensation	**Line manager(s)**	**CEO**	**NCC**	**BoD**	**AGM**
Members of the Board of Directos			Assessment and recommendation	Decision and proposal to the AGM	Binding approval
CEO			Assessment and recommendation	Decision and proposal to the AGM	Binding approval
Members of the Executive Committee (excl. CEO)		Recommendation to the NCC	Assessment and recommendation	Decision and proposal to the AGM	
Management committees and direct reports of the CEO		Assessment and recommendation	Approval		
All other employees	Assessment and approval in consultation with line manager				

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

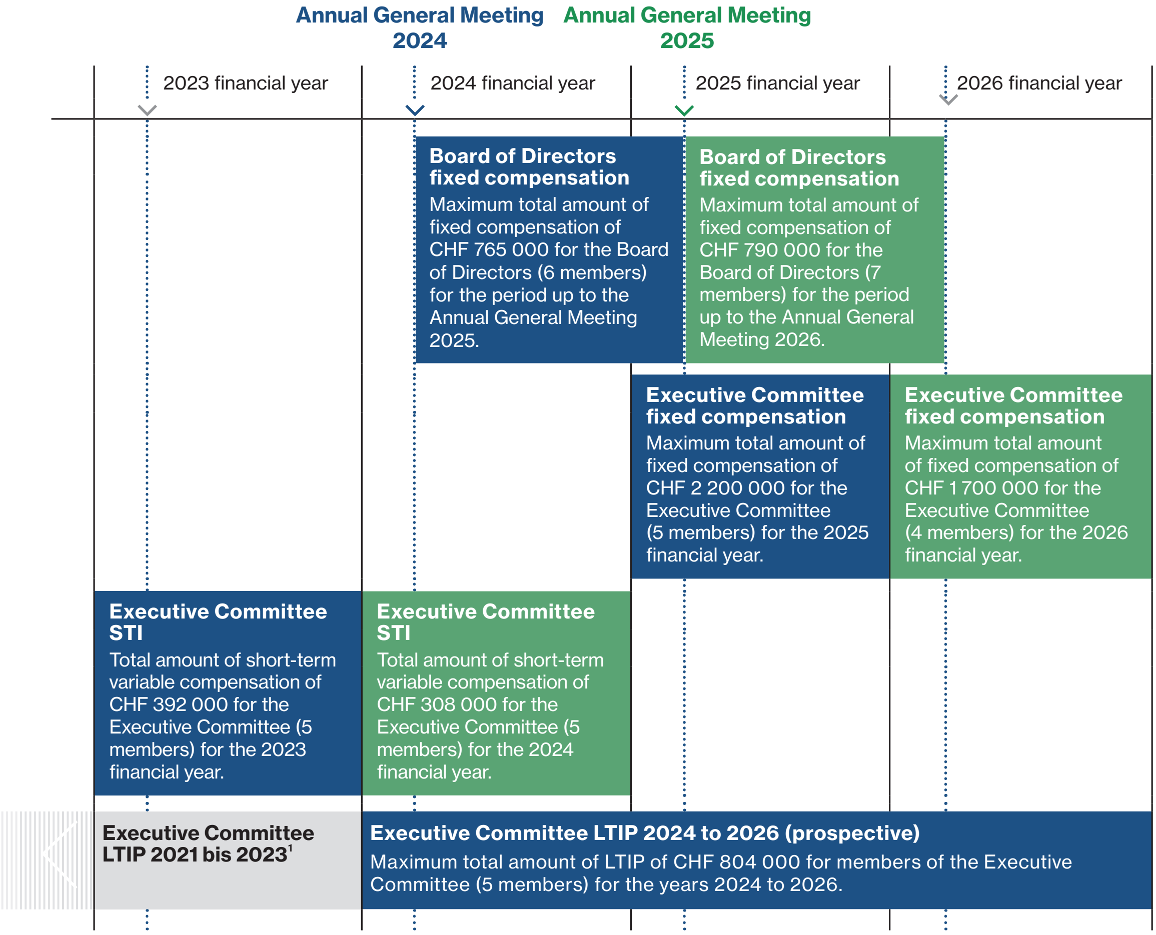
The approval mechanism for the compensation of the Board of Directors and the Executive Committee is outlined in the Articles of Association and stipulates the following approval mechanisms:

Board of Directors	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).
Executive Committee	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

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).



[1] 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
> Organisational Regulations of ORIOR AG: orior.ch/en/organisational-regulations-orior-ag
> NCC-Charter: 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
> NCC-Charter: 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
> Organisational Regulations of ORIOR AG: 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 Unless otherwise noted, the same information also applies to the previous year (with the exception of members newly elected during the reporting year).
Remo Brunschwiler Chairman of the BoD Member of the NCC Member of the ESGC	– Member of the Board of Directors of OTP Holding AG, Basel, and member of the Board of Directors of the associated OTP Organisation & Traning Partners AG, Basel. – Member of the Board of Directors of Vanderlande Industries B.V., Veghel, Netherlands.[1]
Markus Voegeli 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.
Felix Burkhard 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.
Monika Friedli-Walser 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.[2]
Patrick M. Müller 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).
Monika Schüpbach Member of the BoD Chairwoman of the ESGC Member of the AC	– Owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Hirzel.[3]

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

[1] Newly appointed in June 2024.
[2] 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.
[3] 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

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.

Audited by PwC Switzerland.

in CHF	**Gross compensation**	**Additional compensation[1]**	**Total compensation 2024**	**Gross compensation**	**Additional compensation[1]**	**Total compensation 2023**
Remo Brunschwiler[2] 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 Chariman of the BoD Chairman AC	95 760	0	95 760	83 347	0	83 347
Felix Burkhard[3] 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[3] 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[4] *Former Member of the BoD*	*22 815*	*1 477*	*24 292*	*68 628*	*4 430*	*73 058*
Rolf U. Sutter[5] *Former Chairman of the BoD*	*0*	*0*	*0*	*107 366*	*6 301*	*113 668*
Markus R. Neuhaus[5] *Former Vice Chairman of the BoD*	*0*	*0*	*0*	*30 000*	*0*	*30 000*
Total Board of Directors	**631 975**	**30 333**	**662 308**	**615 968**	**27 801**	**643 768**

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

1 Only the pension contributions owed in accordance with the applicable law and pension fund regulations are included here.
2 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.
3 Newly elected to the Board of Directors as of 23 May 2024.
4 Resignation from the Board of Directors as of 23 April 2024.
5 Resignation from the Board of Directors as of 19 April 2023.

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[1]	7	6	5	7	6
Number of Board members actual[2]	n/a	n/a	5	7	6
Maximum total amount of compensation for the Board of Directors in CHF	**790 000**	**765 000**	610 000	810 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	**585 451**	**763 907**	**754 014**
Actual change in total compensation awarded to the Board of Directors				2 –23.4% (–2 pers.)	1 +1.3% (+1 pers.)
Potential change in total compensation awarded to the Board of Directors		3 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

[1] Number of directors expected to be in office during the corresponding term at the time the proposal is submitted.
[2] 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
> Organisational Regulations of ORIOR AG: 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

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.

Audited by PwC Switzerland.

	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)[1]	12 434	6 491	18 925			
1	**Total amount of fixed compensation actually awarded to current members**	**1 489 069**	**505 380**	**1 994 451**	**1 354 620**	**604 634**	**1 959 256**
	Average number of former members	0.0	0.1	0.0	0.0	0.0	0.0
	Compensation to former members	0	90 963[2]	90 963	0	0	0
	Total fixed compensation actually paid to current and former members	**1 489 069**	**596 343**	**2 085 414**	**1 354 620**	**604 634**	**1 959 256**
	Number of members at time of proposal[3]	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[4]			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
2	**Total variable compensation**	**227 794**	**79 359**	**307 153**[5]	**236 536**	**155 020**	**391 556**
	Total compensation actually paid to current and former members[6]	**1 716 863**	**675 702**	**2 392 565**	**1 591 156**	**759 654**	**2 350 810**
3	Total maximum possible LTIP potential for the years 2024 to 2026[7]	507 986	24 375	532 361			
	Projected social benefits for the LTIP 2024 to 2026	30 184	2 256	32 440			

[1] 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.
[2] 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.
[3] Number of current members at the time of the motion, including taking account of all changes known and communicated at that point.
[4] 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).
[5] Subject to the approval of the total amount of short-term variable compensation by the Annual General Meeting on 21 May 2025.
[6] 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).
[7] 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.

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.

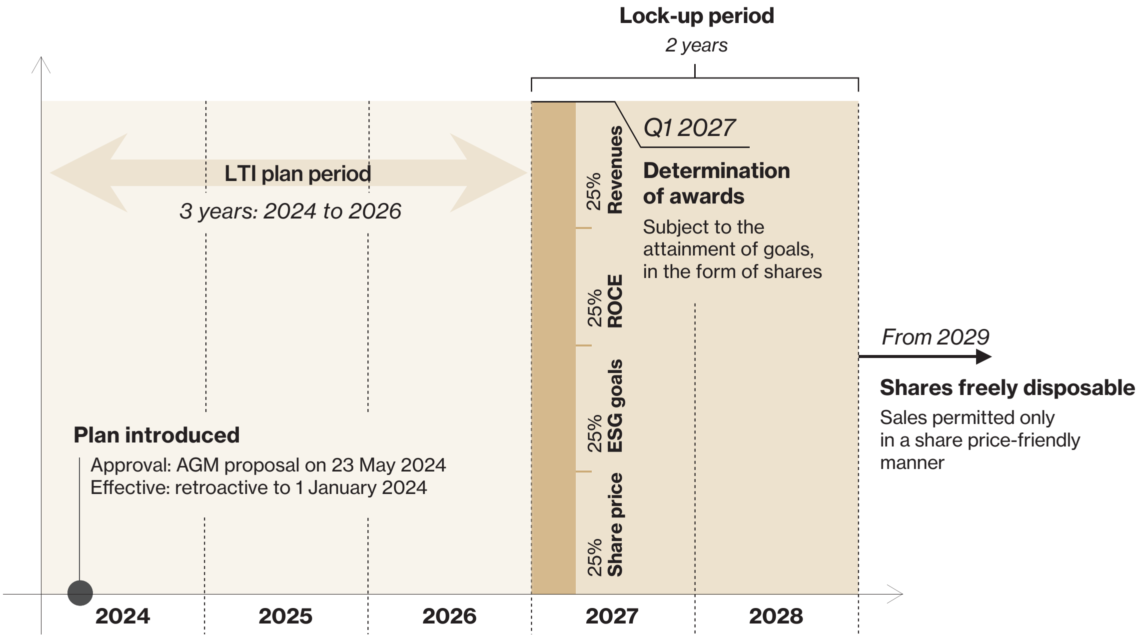
The members of the Executive Committee are reimbursed for business-related disbursements and expenses, which does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Executive Committee for any losses or expenses incurred in connection with 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

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.

Objective of the LTIP	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.
LTIP structure	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.
Vesting period (assessment period)	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.
Participants	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.
Scope/amount	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.
Compensation type/ settlement	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.

Provisioning	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.
Targets	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.
Call option	No call option exists on either side.
Rules in the event of a change of control	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:

Target 1: **Organic growth of Ø 2% per year**	Basis: Revenues 2023 ≥ Ø 2% organic growth = 100% 1.0–2.0% Ø organic growth = 50% < 1.0% Ø organic growth = 0 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.
Target 2: **Improvement of EBITDA**	Basis: EBITDA of CHF 59.2 million as at 31.12.2023. Increase in absolute EBITDA of ≥ 3% = 50% Increase in absolute EBITDA of between 1.0–2.9% = 25% Increase in absolute EBITDA of < 1% = 0 *and* EBITDA margin ≥10% = 50% EBITDA margin of between 9.8 and 10% = 25% EBITDA margin <9.8% = 0% 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.
Target 3: **80% improvement index on the ESG targets**	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%). Progress ≥ target value of 4 KPI (80%) = 100% Progress ≥ target value of 3 KPI = 50% Progress ≥ target value of less than 3 KPI = 0 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%.
Target 4: **Relative share price performance**	Relative performance of the share price compared with the benchmark index SPI Extra Price (SPIEXX) 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 ORON ≥ 3% against SPI Extra Price = 100% ORON 0–3% against SPI Extra Price = 50% ORON < SPI Extra Price = 0 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%.

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

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[1]	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

[1] 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[1]	4.0	5.0	5.0	4.0
Average number of Executive Committee members actually in office[2]	n/a	n/a	5.0	5.0
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	**1 700 000**	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	**2 925 561**	2 320 927	2 470 242
Total amount of fixed compensation actually paid to current and former members of the Executive Committee in CHF	n/a	n/a	**2 085 414**	**1 959 256**
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

[1] Number of members expected to be in office during the corresponding term at the time the proposal is submitted.
[2] 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

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

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[1]	Performance Share Units per 31.12.24[2]	Total number of shares as at 31.12.24	in %	Performance Share Units per 31.12.23[3]	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[4]	750	0	0	750	0.01%	n/a	n/a
Monika Friedli-Walser Member of the BoD	4739[5]	0	0	4739	0.07%	0	4739
Patrick M. Müller Member of the BoD[4]	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[6]	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[7]*	*n/a*	*0*	*0*	*n/a*	*n/a*	*0*	*1500*
Daniel Lutz *former CEO ORIOR Group[8]*	*n/a*	*3290*	*0*	*n/a*	*n/a*	1738	*7678*
Total	**25462**	**9140**	**10016**	**31312**	**0.48%**	**6016**	**34409**
Total ORIOR Shares				6542399	100.00%		6542399

Abbreviation: Board of Directors (BoD)

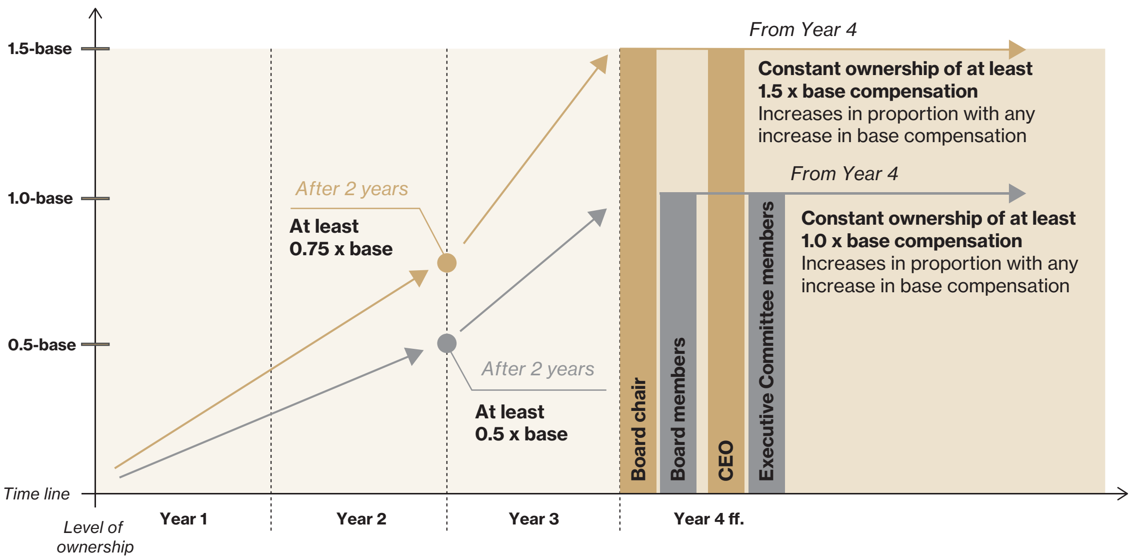
1 Shares from the allocation of shares to members of the Executive Committee with a blocking period until 31 December 2025 (see Annual Report 2022, p. 55 “Share allocation and share offer”) and shares from the payment of the LTIP 2021 to 2024 with a blocking period until 31 December 2025 (see Annual Report 2023, p. 53 “Compensation from LTIP 2021 to 2023”).
2 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.
3 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.
4 Newly elected to the Board of Directors on 23 May 2024.
5 Including participation of a related person.
6 New appointment to the Executive Committee on 1 November 2024.
7 Resignation from the Board of Directors as of 23 May 2024.
8 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

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	–	–	–	–	–

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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:

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- 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

ORIOR Group
Financial Report 2024

Consolidated Income Statement

in TCHF	Note	2024	Restated[1] 2023	Δ in TCHF	Δ in %
Net sales from goods and services	2.2	**642 080**	**643 094**	–1 014	– 0.2%
Raw materials/goods and services purchased		– 351 154	– 334 736	–16 418	
Changes in inventories of finished and unfinished goods	3.1 b)	5 636	– 2 190	7 826	
Gross profit		**296 562**	**306 168**	**– 9 606**	**– 3.1%**
in % of net sales		46.2%	47.6%		
Personnel expense		– 157 285	–143 805	–13 480	
Other operating income	2.3 a)	1 203	1 214	–11	
Other operating expenses	2.3 b)	– 117 992	– 110 253	– 7 739	
EBITDA Earnings before interest, taxes, depreciation and amortisation		**22 488**	**53 324**	**– 30 836**	**– 57.8%**
in % of net sales		3.5%	8.3%		
Depreciation – property, plant and equipment	3.2	–18 963	–18 827	–136	
Amortisation – intangible assets	3.3	– 8 455	– 8 294	–161	
Impairment – property, plant and equipment	3.2	– 25 243	0	– 25 243	
Impairment – intangible assets	3.3	–1 323	0	–1 323	
Impairment – financial assets	3.5	– 384	0	– 384	
EBIT Earnings before interest and taxes		**– 31 878**	**26 203**	**– 58 081**	**– 221.7%**
in % of net sales		– 5.0%	4.1%		
Result of associated organisations and joint ventures	3.5	641	433	208	
Financial income	2.4	4 813	4 461	352	
Financial expense	2.4	– 9 244	– 7 523	–1 721	
Profit before taxes		**– 35 669**	**23 574**	**– 59 243**	**– 251.3%**
in % of net sales		– 5.6%	3.7%		
Income tax expense	2.5 a)	485	– 3 690	4 175	
Net profit for the period		**– 35 184**	**19 884**	**– 55 068**	**– 276.9%**
in % of net sales		– 5.5%	3.1%		
– **Net profit attributable to shareholders**		**– 35 184**	**19 884**	**– 55 068**	**– 276.9%**
in % of net sales		– 5.5%	3.1%		
Undiluted earnings per share in CHF	**2.6 a)**	**– 5.38**	**3.04**		
Diluted earnings per share in CHF	**2.6 b)**	**– 5.38**	**3.04**		

[1] Restatement due to error correction, see Note 1.

Consolidated Balance Sheet

				Restated¹	
in TCHF	**Note**	**31.12.2024**	**in %**	**31.12.2023**	in %
Cash and cash equivalents		12 641		15 937	
Derivative financial instruments (assets)	4.5	294		0	
Securities		712		708	
Trade accounts receivable	3.1 a)	65 075		65 250	
Other current receivables		7 006		5 559	
Inventories	3.1 b)	97 348		91 315	
Prepaid expenses/accrued income		6 017		7 148	
Current assets		**189 093**	54.2%	**185 916**	51.3%
Property, plant and equipment	3.2	114 130		123 350	
Intangible assets	3.3	40 530		47 109	
Financial assets	3.5	5 376		6 117	
Non-current assets		**160 036**	45.8%	**176 576**	48.7%
Total assets		**349 129**	100.0%	**362 494**	100.0%
Current financial liabilities	4.1	91 706		30 118	
Trade accounts payable		43 238		74 783	
Other current payables	3.1 c)	7 021		9 663	
Current income tax liabilities		5 683		7 131	
Accrued expenses	3.1 d)	29 526		28 923	
Short-term provisions	3.6	15 245		826	
Current liabilities		**192 419**	55.1%	**151 444**	41.8%
Non-current financial liabilities	4.1	102 600		102 738	
Provisions	3.6	4 171		3 762	
Deferred tax liabilities	2.5 c)	19 154		22 950	
Non-current liabilities		**125 925**	36.1%	**129 450**	35.7%
Total liabilities		**318 344**	91.2%	**280 894**	77.5%
Share capital	4.3 a)	26 170		26 170	
Capital reserves		962		879	
Treasury shares	4.3 c)	– 592		– 468	
Retained earnings		4 246		55 019	
Shareholders' equity ORIOR AG		**30 785**	8.8%	**81 600**	22.5%
Total liabilities and equity		**349 129**	100.0%	**362 494**	100.0%

¹ Restatement due to error correction, see Note 1.

Consolidated Statement of Changes in Equity

in TCHF	Note	Share capital	Capital reserves	Treasury shares	Offset Goodwill[1]	Retained earnings[1]	Foreign exchange differences	Total Retained earnings	Total shareholders' equity ORIOR AG	Total equity
Balance as at 1 January 2023		**26 170**	**5 059**	**– 851**	**– 243 477**	**299 037**	**– 4 357**	**51 203**	**81 581**	**81 581**
Net profit for the period – restated[2]		0	0	0	0	19 884	0	19 884	19 884	19 884
Foreign exchange differences		0	0	0	0	0	– 3 774	– 3 774	– 3 774	– 3 774
Dividends	4.3 d)	0	– 4 248	0	0	– 12 091	0	– 12 091	– 16 339	– 16 339
Share-based payments	5.5	0	68	382	0	– 204	0	– 204	246	246
Balance as at 31 December 2023 restated[2]		**26 170**	**879**	**– 468**	**– 243 477**	**306 626**	**– 8 131**	**55 018**	**81 600**	**81 600**
Net profit for the period		0	0	0	0	– 35 184	0	– 35 184	– 35 184	– 35 184
Foreign exchange differences		0	0	0	0	0	954	954	954	954
Dividends	4.3 d)	0	0	0	0	– 16 402	0	– 16 402	– 16 402	– 16 402
Share-based payments	5.5	0	83	417	0	–140	0	–140	360	360
Purchase of treasury shares	4.3 c)	0	0	– 541	0	0	0	0	– 541	– 541
Balance as at 31 December 2024		**26 170**	**962**	**– 592**	**– 243 477**	**254 900**	**– 7 177**	**4 246**	**30 785**	**30 785**

[1] Presentation adjusted to Swiss GAAP FER 30 revised, no impact on total retained earnings.
[2] Restatement due to error correction, see Note 1.

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

Consolidated Cash Flow Statement

in TCHF	Note	2024	Restated[1] 2023
Net profit for the period		– 35 184	19 884
Income tax expense	2.5 a)	– 485	3 691
Depreciation, amortisation and impairment of non-current assets	3.2/3.3	54 366	27 121
Share-based payments	5.5	360	290
Result of associated organisations and joint ventures	3.5	– 641	– 433
Other non liquidity-related transactions[2]		1 124	–1 204
Changes in provisions and value adjustments on inventories		15 602	– 772
Utilisation of provisions	3.6	– 687	– 550
Gain from disposal of fixed assets	2.3 a)	– 43	–109
Interest income/Dividend income/Gains on fair value adjustments of financial assets	2.4	– 700	– 63
Interest expense/Losses on fair value adjustments of financial assets	2.4	5 034	4 525
Taxes paid		– 5 085	– 6 593
Cash flow from operating activities before change in net working capital		*33 661*	*45 786*
Change in trade accounts receivable		432	1 156
Change in other current receivables		–1 422	–1 094
Change in inventories and work in progress		– 5 798	694
Change in trade accounts payable		– 31 721	1 434
Change in other current payables		– 2 654	3 422
Change in prepaid expenses		1 138	– 3 047
Change in accrued expenses		724	1 553
Cash flow from change in net working capital		*– 39 300*	*4 119*
Cash flow from operating activities		**– 5 639**	**49 905**
Purchase of property, plant and equipment	3.2	– 34 883	–14 176
Proceeds from sale of property, plant and equipment		90	177
Purchase of intangible assets	3.3	– 2 801	– 957
Proceeds from sale of intangible assets		0	4
Proceeds from sale of financial assets	3.5	308	31
Interest received/Dividends received		44	41
Cash flow from investing activities		**– 37 242**	**–14 881**
Increase of current financial liabilities	4.1	62 926	0
Repayment of current financial liabilities	4.1	–1 050	– 11 393
Increase of non-current financial liabilities	4.1	0	100 000
Repayment of non-current financial liabilities	4.1	– 95	0
Repayment of bond	4.1	0	–110 000
Purchase of treasury shares	4.3 c)	– 541	0
Dividends	4.3 d)	–16 402	–16 339
Interest paid		– 5 342	– 2 657
Cash flow from financing activities		**39 496**	**– 40 388**
Net increase (+)/decrease (–) in cash and cash equivalents		**– 3 385**	**– 5 364**
Foreign exchange differences on cash and cash equivalents		89	– 517
Cash and cash equivalents as at 01.01		15 937	21 819
Cash and cash equivalents as at 31.12		**12 641**	**15 937**

[1] Restatement due to error correction, see Note 1.
[2] Item includes foreign currency effects and other non-cash transactions.

Notes to the Consolidated Financial Statements ORIOR Group

General Information

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

ORIOR AG (the “Company”) is a limited liability company incorporated and domiciled in Zurich. The address of its registered office is Zollstrasse 62, 8005 Zurich, Switzerland.

These consolidated financial statements were approved by the Board of Directors on 1 April 2025 and are subject to shareholder approval at the Annual General Meeting of shareholders on 21 May 2025.

Basis of preparation
The consolidated financial statements have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). They apply to all companies included in the scope of consolidation. The companies included in the scope of consolidation are shown in note 5.2. The accounting principles comply also with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

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

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

Changes in accounting policies
On 1 January 2024, the revised Accounting and Reporting Recommendations “Swiss GAAP FER 30 – Consolidated Financial Statements” (FER 30) came into force. The changes to FER 30 specify in particular the accounting treatment of successive acquisitions, goodwill and translation differences in connection with equity-like loans. According to the revised FER 30, intangible assets that have not previously been recognised by an acquired company and are relevant to the decision to acquire such a company must be identified and recognised. As of 1 January 2024, the application of FER 30 had no material impact on the consolidated financial statements and no adjustment was made to the previous year’s financial statements. The new Accounting and Reporting Recommendations “Swiss GAAP FER 28 – Government Grants” (FER 28), which is applicable from 1 January 2024, also has no material impact on the consolidated financial statements.

Significant estimates and decisions
The preparation of the annual financial statements in accordance with Swiss GAAP FER requires management ("Executive Committee") to apply certain material estimates and assessments in connection with the application of accounting principles. These estimates and assumptions are based on past experience and other factors, including expectations of future events that are considered reasonable in the circumstances.

The consolidated annual financial statements give a true and fair view of the net assets, liabilities, financial position and results of operations of the Group and are prepared on the assumption of a going concern.

In applying the Group's accounting policies, management ("Executive Committee") has made the following valuations and estimates that have a higher degree of judgement or complexity, or have a material impact on the amounts reported in the annual financial statements:

– Taxes – cf. Chapter 2.5
– Inventories – cf. Chapter 3.1 b)
– Property, plant and equipment – cf. Chapter 3.2
– Intangible assets and goodwill – cf. Chapter 3.3 and 3.4
– Provisions – cf. Chapter 3.6

1. Adjustment of the 2023 comparison period (restatement)

a) Error correction – Capitalisation of plant development project
Following the discontinuation of the plant development project in November 2024, errors in the application of accounting principles were found during the accounting review. Additions to property, plant and equipment of TCHF 3 105 previously reported in 2023 for which the capitalisation criteria were not met are reported under "Other operating expenses" (TCHF 2 675) and "Personnel expenses" (TCHF 430). After deduction of the tax effect (TCHF 559), the consolidated net profit for 2023 was reduced compared with the previously reported figure of TCHF –2 546. Accordingly, a reclassification was made in the cash flow statement from the acquisition of property, plant and equipment to consolidated net profit in the amount of TCHF 3 105 and thus to the cash flow from operating activities.

b) Error correction – Difference in the inventory valuation
At Albert Spiess AG, a difference in the inventory valuation was identified. Overvaluations that arose in 2023 were corrected. Raw materials/goods and services purchased in 2023 were reported to be TCHF 1 200 higher and changes in inventories of finished and unfinished goods to be TCHF 1 580 lower, with a corresponding reduction of TCHF 1 580 in inventories and TCHF 1 200 in prepaid expenses/accrued income as of 31 December 2023. After deduction of the tax effect (TCHF 413), this resulted in a reduction in consolidated net profit for 2023 compared with the previously reported figure of TCHF –2 367. There was no net effect on cash flow from operating activities.

The corrected positions for the previous year are as follows:

in TCHF	Amounts before correction	Amounts after correction	Difference
Balance as at 31 December 2023			
Inventories	92 894	91 315	– 1 580
Prepaid expenses/accrued income	8 348	7 148	– 1 200
Property, plant and equipment	126 455	123 350	– 3 105
Deferred tax liabilities	23 922	22 950	– 972
Retained earnings	59 931	55 019	– 4 914
Income Statement 2023			
Raw materials/goods and services purchased	– 333 536	– 334 736	– 1 200
Changes in inventories of finished and unfinished goods	– 610	– 2 190	– 1 580
Gross profit	**308 948**	**306 168**	**– 2 780**
Other operating expenses	– 107 578	– 110 253	– 2 675
Personnel expense	– 143 375	– 143 805	– 430
EBITDA **Earnings before interest, taxes, depreciation and amortisation**	**59 209**	**53 324**	**– 5 884**
EBIT earnings before interest and taxes	**32 088**	**26 203**	**– 5 884**
Profit before taxes	**29 459**	**23 574**	**– 5 884**
Income taxes expense	– 4 662	– 3 690	972
Net profit for the period	**24 798**	**19 884**	**– 4 914**
Undiluted earnings per share in CHF	**3.80**	**3.04**	**– 0.75**
Diluted earnings per share in CHF	**3.79**	**3.04**	**– 0.75**
Cash Flow Statement 2023			
Net profit for the period	24 798	19 884	– 4 914
Income taxes expense	4 662	3 690	– 972
Change in inventories	– 885	694	1 580
Change in prepaid expenses/accrued income	– 4 247	– 3 047	1 200
Cash flow from operating activities	**53 011**	**49 905**	**– 3 105**
Purchase of property, plant and equipment	– 17 282	– 14 176	3 105
Cash flow from investing activities	**– 17 987**	**– 14 881**	**3 105**

2. Performance

This chapter provides a comprehensive overview of the Group's operating performance and financial results. In the course of the chapter, detailed information on the various business segments, net sales, other operating income and expenses, the net financial result, income taxes and earnings per share are disclosed.

2.1 Segment information

For the purpose of corporate management, the Group is organised into business units according to product categories and has the following three business segments:

ORIOR Convenience
ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate four processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail, food service channels and specialised retailers in Switzerland. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

ORIOR Refinement
ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate four processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.

ORIOR International
ORIOR International consists of the two operating competence centres Culinor Food Group and Causualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group competence centre has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Casualfood operates around 60 fast-casual restaurants, food-to-go islands and convenience shops in highly frequented small areas in the travel catering industry. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Spiess Europe commissions and distributes Albert Spiess specialities, primarily for French retailers.

in TCHF	2024	2023	
ORIOR Convenience	**209 467**	**219 845**	**– 4.7%**
ORIOR Refinement	**248 788**	**245 656**	**1.3%**
ORIOR International	**203 798**	**198 851**	**2.5%**
Intercompany eliminations	– 19 972	– 21 258	– 6.0%
Net sales	**642 080**	**643 094**	**– 0.2%**

The Group refrains from publishing detailed segment results for the following reason (Swiss GAAP FER 31): the market is characterised by few major players on the sourcing and sales sides of the market in which the ORIOR Group operates. At the same time, there are a large number of food and beverage producers. The Group is one of the few companies in the industry to publish its results and financial figures. Disclosing detailed segment results would weaken the Group's negotiating position with customers and suppliers in relation to the competition.

2.2 Net sales

a) Net sales

in TCHF	2024	2023
Sales of goods and agency transactions	654 848	657 184
Reduction in gross sales	– 12 768	– 14 090
Total	**642 080**	**643 094**

b) Net sales by country group

in TCHF	2024	in % total	2023	in % total	Δ in % Local Currency
Switzerland	430 924	67.1%	438 922	68.3%	– 1.8%
BeNeLux[1]	106 783	16.6%	108 113	16.8%	0.8%
Germany	64 554	10.1%	62 245	9.7%	5.8%
France	23 711	3.7%	20 416	3.2%	18.5%
Others	16 108	2.5%	13 398	2.1%	21.2%
Total	**642 080**	100.0%	**643 094**	100.0%	

[1] Belgium, Netherlands and Luxembourg

c) Net sales by customer

in TCHF	2024	in % total	2023	in % total	Δ in % Local Currency
#1 Customer	144 621	22.5%	150 631	23.4%	– 4.0%
#2 Customer	62 261	9.7%	62 045	9.6%	0.3%
#3 Customer	38 388	6.0%	37 178	5.8%	5.4%
#4 Customer	34 302	5.3%	35 978	5.6%	– 2.7%
#5 Customer	28 784	4.5%	28 105	4.4%	3.0%
Others	333 724	52.0%	329 157	51.2%	2.0%
Total	**642 080**	100.0%	**643 094**	100.0%	

Accounting policies

Revenue recognition
Revenues mainly comprise the sale of goods as well as agency transactions.

Sales revenue from the sale of goods is recognised when the benefits and risks of the products are transferred to the buyer, usually after delivery. In the case of agency transactions, only the value of the service provided by the company itself is recognised as net sales.

Sales revenues are reported net after deduction of credits, returns, discounts, cash discounts, commissions and VAT and after elimination of sales within the Group.

2.3 Other operating income and expenses

a) Other operating income

in TCHF	2024	2023
Other operating income	1 160	1 105
Gain from disposal of fixed assets	43	109
Total	**1 203**	**1 214**

Other operating income includes items that are not directly related to the Group's actual business activities. These are among others rental income, sales of by-products as well as other administrative services rendered.

b) Other operating expenses

		Restated[1]
in TCHF	**2024**	**2023**
Rent and building expense	– 25 283	– 23 100
Marketing & sales	– 14 451	– 15 992
Vehicle and transportation costs	– 16 399	– 16 442
Repair, maintenance & replacements	– 10 377	– 10 404
Energy, information and communication	– 25 419	– 24 142
Administration	– 6 928	– 7 502
Other operating expenses	– 19 134	– 12 671
Total	**– 117 992**	**– 110 253**

[1] Restatement due to error correction, see Note 1.

Around TCHF 4 453 were related to Casualfood's legal obligations, which are included in other operating expenses. Additionally, there were higher consulting costs and higher rental expenses due to the course of the increase in sales at the locations in the travel gastronomy sector at airports and train stations. Finally, energy prices rose again.

2.4 Financial result

Financial income

in TCHF	2024	2023
Interest income	30	25
Dividend income	13	16
Gain on financial assets	637	18
Foreign exchange gains	4 128	4 337
Other financial income	5	66
Total	**4 813**	**4 461**

Financial expense

in TCHF	2024	2023
Interest expense	−5 034	−3 644
Bank charges and commissions	−172	− 189
Loss on financial assets	0	−645
Foreign exchange losses	−3 910	−2 969
Other financial expense	−128	−76
Total	**−9 244**	**−7 523**

The deterioration in the financial result is due to the increase in debt and the associated interest expenses (TCHF −1 390). The foreign currency result is also around TCHF 1 149 lower than in the previous year. However, income from the valuation of financial assets is around TCHF 1 263 higher.

2.5 Taxes

a) Income taxes

in TCHF	2024	Restated[1] 2023
Current income tax expense	−3 504	− 6 779
Movements of deferred taxes	3 989	3 089
Total	**485**	**− 3 690**

[1] Restatement due to error correction, see Note 1.

b) Reconciliation from calculated to effective tax expenses

in TCHF	2024	Restated[1] 2023
Consolidated profit before taxes	**– 35 669**	**23 574**
Expected Group tax rate	17.00%	17.00%
Expected tax income/expense at 17.00%	**6 064**	**– 4 008**
Non-tax-deductible expenses/non-tax relevant income	4 762	261
Unrecognised tax loss carryforwards	– 11 503	– 1 518
Utilisation of tax losses carried forward not recognised in previous years	6	393
Tax expenses (–) or refunds (+) for previous periods	474	84
Deviating tax rates within the Group	839	207
Other tax effects	– 157	890
Effective tax income/expenses	**485**	**– 3 690**
In % of consolidated profit before taxes	**1.36%**	**15.65%**

[1] Restatement due to error correction, see Note 1.

The expected Group tax rate was 17.00% (previous year: 17.00%).

c) Deferred income taxes

Change in deferred tax liabilities

in TCHF	2024	Restated[1] 2023
Opening balance as at 1 January	22 950	27 045
Charges/(discharges) to income statement	– 3 989	– 3 089
Exchange differences	194	–1 006
Deferred tax liabilities as at 31 December	**19 154**	**22 950**

[1] Restatement due to error correction, see Note 1.

Non-capitalised tax losses carried forward

The tax losses carried forward expire as follows:

in TCHF	2024	2023
Expires in 1 to 3 years	0	0
Expires in 4 to 7 years	64 321	1 519
No expiration	5 489	6 657

The non-capitalised tax losses carried forward result in non-recognised deferred tax assets on losses carried forward of TCHF 13 346 (previous year: TCHF 1357), which also include intra-Group elements already eliminated during the reconciliation from calculated to effective tax expenses. The tax losses carried forward can be utilised in accordance with country-specific requirements. During the year 2024, tax losses carried forward in the amount of TCHF 48 (previous year: TCHF 2 506) were offset against taxable income, which reduced the tax expenses by TCHF 6 (previous year: TCHF 393).

Accounting policies

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

Deferred tax
Deferred income taxes are recognised on temporary measurement differences between the values for assets and liabilities in accordance with the Group's uniform guidelines compared with the values applicable under tax law. They are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset short-term tax refund claims against tax liabilities and if the deferred income tax assets and liabilities exist with the same tax authority.

The Group does not capitalise deferred income taxes on tax losses carried forward. The value of such tax assets is recognised only when realised.

Significant estimates by management

Taxes
In order to determine the assets and liabilities from current and deferred income taxes, assessments must be made that are based on existing tax laws and regulations. Numerous internal and external factors can have favourable and unfavourable effects on income tax balances and liabilities. These factors include changes in tax laws and regulations and their interpretation, as well as changes in tax rates and the total amount of taxable income per location. Such changes may affect the carrying amount of current and deferred incom tax assets and liabilities in future reporting periods.

2.6 Earnings per share

a) Undiluted earnings per share

in TCHF	2024	Restated 2023
Net profit for the period attributable to owners of the parent	– 35 184	19 884
Weighted Ø number of ordinary shares in '000	6 536	6 534
Earnings per share in CHF	– 5.38	3.04

The weighted average number of shares includes the weighted average effect of transactions in treasury shares during the year (cf. Chapter 4.3 c).

b) Diluted earnings per share

Due to the share-based payment schemes for members of the Executive Committee and selected key employees of the Group, a dilutive effect on consolidated earnings per share arose in the prior year. In the year under review, diluted earnings correspond to the undiluted earnings, as no dilution adjustment is permitted due to the loss.

For the calculation of diluted earnings per share, the average number of shares outstanding is increased by the potentially dilutive number of shares from outstanding options. As explained above, the potentially dilutive shares from outstanding options are not taken into account in the year under review.

in TCHF	2024	Restated[1] 2023
Net profit for the period attributable to shareholders	– 35 184	19 884
Weighted Ø number of ordinary shares in '000 – undiluted	6 536	6 534
Potentially dilutive number of shares from outstanding options in '000	not applicable	6.3
Weighted Ø number of ordinary shares in '000 – diluted	6 536	6 540
Diluted earnings per share in CHF	– 5.38	3.04

[1] Restatement due to error correction, see Note 1.

The weighted average effect of the purchase of treasury shares (cf. Chapter 4.3 c) is taken into account in the weighted average number of ordinary shares outstanding during the year.

Accounting policies

Earnings per share
Earnings per share are calculated by dividing the share of earnings attributable to Group shareholders by the weighted average number of shares outstanding in the reporting period.

Diluted earnings per share take into account any additional shares that may arise from option rights.

3. Operating assets and liabilities

This section provides detailed information on the Group's operating assets and liabilities that are required for its business activities. This includes information on the valuation and accounting for net current assets, property, plant and equipment, intangible assets and the goodwill offset against equity, as well as financial assets, provisions and other liabilities not recognised in the balance sheet.

3.1 Net working capital

a) Trade accounts receivable

in TCHF	31.12.2024	31.12.2023
Third parties	65 390	65 531
Related parties	313	252
Allowance for bad debts	– 628	– 533
Total	**65 075**	**65 250**

b) Inventories

in TCHF	31.12.2024	Restated[1] 31.12.2023
Raw materials	26 453	25 939
Trade products	8 462	8 984
Semi-finished products/work in progress	39 556	32 692
Finished products	24 356	25 246
Value adjustments of inventory	– 1 480	– 1 546
Total	**97 348**	**91 315**

[1] Restatement due to error correction, see Note 1.

Changes in inventories of finished and unfinished goods recognised in the income statement amount to TCHF 5 636 (previous year: TCHF – 2 190).

c) Other current payables

in TCHF	31.12.2024	31.12.2023
Other current payables – third parties	6 687	8 327
Other current payables – related parties	334	1 335
Total	**7 021**	**9 663**

Other current payables include liabilities to social security organisations, customs and other creditors that are not directly related to the provision of services by the Group.

d) Accrued expenses

in TCHF	31.12.2024	31.12.2023
Salary payments, vacation, overtime and other employee benefits	4 846	6 102
Bonus	3 100	3 664
Client reimbursements	2 419	2 414
Operating expense	13 112	13 854
Other accrued expenses	5 467	2 354
Other accrued expenses – related parties	582	535
Total	**29 526**	**28 923**

Higher accruals for operating expenses (including for structural adjustments at Group level and consulting costs) are the reason for the increase in accrued expenses.

Accounting policies

Trade accounts receivable
This item includes current receivables from ordinary activities with a remaining maturity of no more than 12 months. The carrying amount of the receivables is corrected by using an impairment account, whereby the loss amount is shown in the income statement as operating expenses. Individual impairments are made if there are objective indications that the receivables cannot be recovered in full. In addition, general allowances are recognised for receivables that do not yet have individual impairments, assuming that the risk of default increases with an increasing overdue period.

The following percentages are used as a guideline:

Days overdue	01 – 30	31 – 60	61 – 90	91 – 180	181 – 360	>360
%	1	2	8	30	60	100

Inventories – raw materials and trade products
Raw materials and trade products are valued at the actual acquisition costs incurred.

Inventories – semi-finished and finished products
The self-produced goods are valued at acquisition and production costs using standard valuation methods. The cost of work in progress and finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Inventories are stated at the lower of cost and net realisable value. The cost of the purchased inventories is determined using the weighted average method. Cash discounts are deducted from the valutiation of inventories.

Valuation allowance
The self-produced goods are valued at acquisition and production costs using standard valuation methods. For this purpose, corresponding value adjustments are made on inventories. The net realisable value is the estimated sales price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Current liabilities
Trade payables and other liabilities are recognised at nominal value.

Significant estimates by management

Inventories
Inventories are continuously valued throughout the production process. In this context, estimates must be made regarding the expected capacity utilisation and the level of production and overhead surcharges.
Furthermore, when examining the recoverability of inventories, expected consumption, price developments, and loss-free valuation must be evaluated. The valuation allowance applied to inventories are reviewed annually and adjusted if necessary.

3.2 Property, plant and equipment

in TCHF	Production equipment[2]	Furniture and office equipment[2]	IT equipment	Vehicles	Other tangible assets	Assets in construction[2]	Land and buildings[2]	Buildings under construction	Total
At cost									
Balance 01.01.2023	**144 709**	**53 252**	**4 871**	**4 845**	**2 415**	**6 663**	**87 345**	**3 015**	**307 115**
Additions – restated[1]	5 401	1 771	317	470	62	3 290	1 441	2 061	14 813
Disposals	– 6 421	– 6 287	– 130	– 460	– 85	0	– 729	0	– 14 111
Reallocation within category	5 487	0	843	250	22	– 6 604	2 706	– 2 706	0
Exchange differences	– 1 651	– 961	– 79	– 52	– 12	– 421	– 1 283	– 15	– 4 473
Balance 31.12.2023 – restated[1]	**147 526**	**47 776**	**5 822**	**5 054**	**2 402**	**2 928**	**89 481**	**2 355**	**303 344**
Additions	5 005	2 395	827	811	0	2 619	21 674	1 524	34 855
Disposals	– 467	– 5	– 52	– 620	– 7	– 6	0	0	– 1 157
Reallocation to intangible assets	– 179	0	0	0	0	0	0	0	– 179
Reallocation within category	1 426	0	353	21	0	– 1 798	847	– 847	0
Exchange differences	276	136	16	8	2	4	225	– 22	645
Balance 31.12.2024	**153 585**	**50 302**	**6 967**	**5 274**	**2 397**	**3 747**	**112 227**	**3 010**	**337 509**
Accumulated depreciation and impairments									
Balance 01.01.2023	**– 104 070**	**– 36 777**	**– 3 962**	**– 3 641**	**– 2 233**	**– 20**	**– 27 033**	**0**	**– 177 735**
Depreciation	– 10 047	– 4 058	– 580	– 514	– 66	0	– 3 558	0	– 18 824
Disposals	6 396	6 281	130	407	85	0	728	0	14 026
Impairments	0	0	0	0	0	0	0	0	0
Reallocation within category	– 39	0	– 4	64	0	0	– 21	0	0
Exchange differences	1 528	633	47	29	6	– 3	297	0	2 537
Balance 31.12.2023	**– 106 232**	**– 33 921**	**– 4 369**	**– 3 655**	**– 2 208**	**– 23**	**– 29 587**	**0**	**– 179 994**
Depreciation	– 9 753	– 3 595	– 534	– 576	– 64	0	– 4 440	0	– 18 963
Disposals	463	2	52	586	7	0	0	0	1 110
Impairments	– 7 486	– 10	0	0	0	– 98	– 17 648	0	– 25 243
Reallocation within category	0	0	0	0	0	0	0	0	0
Exchange differences	– 166	– 67	– 7	– 6	– 1	0	– 45	0	– 292
Stand 31.12.2024	**– 123 174**	**– 37 591**	**– 4 859**	**– 3 651**	**– 2 266**	**– 121**	**– 51 720**	**0**	**– 223 380**
Net balance 01.01.2023 restated[1]	43 400	13 714	909	1 204	182	6 643	60 312	3 015	129 381
Net balance 31.12.2023 restated[1]	41 294	13 855	1 453	1 399	194	2 905	59 894	2 355	123 350
Net balance 31.12.2024	**30 411**	**12 711**	**2 109**	**1 623**	**130**	**3 626**	**60 507**	**3 010**	**114 130**

[1] Restatement due to error correction, see Note 1.
[2] In the previous year, production equipment amounting to TCHF 1 676 net (TCHF 4 437 at cost and TCHF – 2 761 in accumulated depreciation) was reported under "Furniture and office equipment". In addition, land and buildings totalling TCHF 4 031 was presented under the "assets in construction" asset category. The fixed assets schedule was corrected retroactively by reclassifying the affected line items. This correction had no further impact on the consolidated financial statements.

As at the end of 2024, assets under construction include advance payments totalling TCHF 2 693 (previous year: TCHF 1 797).

Based on impairment indicators, the Group carried out impairment tests in the 2024 reporting year (2023: no impairment indicators available). For the affected assets, the recoverable value (higher of net market value and value in use) was determined. For discontinued projects, the estimated net market value was used. In the context of the planned plant closure in Olen (Belgium), an impairment of TCHF 718 was recorded and, in connection with the discontinuation of the Convenience Hub project in Oberentfelden, an impairment of TCHF 13 878 was recognised. For the cash-generating unit Albert Spiess AG, an impairment of TCHF 10 647 was determined on the basis of a value-in-use calculation. No impairment indicators were identified for the other cash-generating units due to the unchanged positive performance.

Accounting policies

Property, plant and equipment
Property, plant and equipment is valued at acquisition or production cost less accumulated depreciation and any impairments. All property, plant and equipment are used in the production of goods or the provision of services. No assets are held for investment purpose.

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

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

Significant estimates by management

Property, plant and equipment
At each balance sheet date, property, plant and equipment are reviewed for indicators of impairment. This assessment is based on indications that individual assets may be impaired. If such indications exist, an impairment test is performed for the relevant assets. If the recoverable amount cannot be determined for an individual asset, it is determined for the smallest group of assets to which the asset belongs and which generates cash inflows (cash-generating unit).

The recoverable amount is calculated as the higher of fair value less costs of disposal and value in use. If the carrying amount of an asset or of a cash-generating unit to which the asset belongs exceeds its recoverable amount, an impairment loss is recognised.

The assessment of whether an impairment exists, and the calculation of the recoverable amount, involve estimating future cash flows, determining an appropriate discount rate, and assessing growth rates based on forecast expectations. These estimates are derived from current business plans and management's expectations and forecasts, which are based on the expected economic development of the company and relevant markets. Actual cash flows may differ from the expected discounted future cash flows.

3.3 Intangible assets

in TCHF	Brands	Labels	Conces-sions	Customer base	Patents and licenses	Software	Total
At cost							
Balance 01.01.2023	**44 443**	**28 660**	**18 061**	**72 061**	**7 689**	**15 488**	**186 401**
Additions	0	0	0	0	1	2 043	2 043
Disposals	0	0	0	0	0	– 282	– 282
Exchange differences	– 757	0	– 1 108	– 2 068	– 1	– 34	– 3 968
Balance 31.12.2023	**43 685**	**28 660**	**16 953**	**69 993**	**7 689**	**17 215**	**184 195**
Additions	114	0	0	0	3	2 431	2 548
Disposals	0	0	0	0	0	– 299	–299
Reallocation of property, plant and equipment	0	0	0	0	168	11	179
Exchange differences	**133**	**0**	**195**	**365**	**– 2**	**– 7**	**684**
Balance 31.12.2024	**43 932**	**28 660**	**17 150**	**70 358**	**7 857**	**19 351**	**187 307**
Accumulated amortisation and impairments							
Balance 01.01.2023	**– 28 388**	**– 28 660**	**– 7 980**	**– 47 387**	**– 7 681**	**– 10 527**	**– 130 623**
Amortisation	– 2 295	0	– 2 351	– 2 032	0	– 1 615	– 8 294
Disposals	0	0	0	0	0	278	278
Impairments	0	0	0	0	0	0	0
Exchange differences	200	0	593	738	0	22	1 553
Balance 31.12.2023	**– 30 483**	**– 28 660**	**– 9 739**	**– 48 681**	**– 7 681**	**– 11 843**	**– 137 088**
Amortisation	– 2 293	0	– 2 304	– 1 999	– 1	– 1 858	– 8 455
Disposals	0	0	0	0	0	299	299
Impairments	0	0	0	0	0	– 1 323	– 1 323
Exchange differences	– 28	0	– 77	– 113	– 4	10	– 212
Balance 31.12.2024	**– 32 805**	**– 28 660**	**– 12 120**	**– 50 793**	**– 7 685**	**– 14 714**	**– 146 777**
Net balance 01.01.2023	16 055	0	10 082	24 674	8	4 960	55 779
Net balance 31.12.2023	13 202	0	7 214	21 311	8	5 372	47 109
Net balance 31.12.2024	**11 128**	**0**	**5 030**	**19 564**	**172**	**4 637**	**40 530**

The impairments result from IT projects that were discontinued in connection with restructuring measures in Belgium (TCHF 971) and due to planned structural adjustments (TCHF 352).

Accounting policies

Intangible assets
This item includes mainly the customer base, brands and concessions from acquisitions and IT software. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life.

The individual useful lives are as follows:

IT software	3 to 5 years
Concessions	Average contractual term
Brands and labels	5 to 20 years
Customer base	5 to 20 years
Patents and licenses	5 years

Significant estimates by management

Intangible assets and goodwill
At each balance sheet date, intangible assets and goodwill are reviewed for indicators of impairment. This assessment is based on indications that individual assets may be impaired. If such indications exist, an impairment test is performed for the relevant assets. If the recoverable amount cannot be determined for an individual asset, it is determined for the smallest group of assets to which the asset belongs and which generates cash inflows (cash-generating unit).

The recoverable amount is calculated as the higher of fair value less costs of disposal and value in use. If the carrying amount of an asset or of a cash-generating unit to which the asset belongs exceeds its recoverable amount, an impairment loss is recognised.

The assessment of whether an impairment exists, and the calculation of the recoverable amount, involve estimating future cash flows, determining an appropriate discount rate, and assessing growth rates based on forecast expectations. These estimates are derived from current business plans and management's expectations and forecasts, which are based on the expected economic development of the company and relevant markets. Actual cash flows may differ from the expected discounted future cash flows.

3.4 Goodwill shadow accounting

The theoretical capitalisation of goodwill and its amortisation over 5 to 20 years would have the following impact on the consolidated balance sheet:

in TCHF	Total goodwill 2024	Total goodwill 2023
At cost		
Balance 1 January	**243 477**	**243 477**
Additions	0	0
Balance 31 December	**243 477**	**243 477**
Theoretical accumulated amortisation		
Balance 1 January	**– 152 407**	**– 142 278**
Annual amortisation	– 8 759	– 10 129
Balance 31 December	**– 161 166**	**– 152 407**
Net balance 31 December	**82 311**	**91 071**

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

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

in TCHF	2024	Restated[1] 2023
Equity per consolidated balance sheet	30 785	81 600
Theoretical capitalisation of net balance of goodwill	82 311	91 071
Theoretical equity including goodwill	**113 096**	**172 671**
Theoretical equity ratio	26.2%	38.1%

in TCHF	2024	2023
Net profit for the period	– 35 184	19 884
Theoretical amortisation of goodwill	– 8 759	– 10 129
Theoretical profit for the period after goodwill amortisation	**– 43 943**	**9 756**

[1] Restatement due to error correction, see Note 1.

Goodwill is tested for impairment if there are impairment indicators. Since the Group offsets goodwill against equity, any impairment would be disclosed exclusively in this note. Goodwill is allocated to cash-generating units that achieved positive results in the reporting period and the previous year. No impairment indicators were identified for these units.

Accounting policies

Goodwill
Goodwill corresponds to the amount by which the consideration transferred, the amount of any non-controlling interests in the acquired entity, and the carrying amount of any previously held equity interest in the acquired entity at the acquisition date exceed the fair value of the Group's share of the net identifiable assets acquired, including the separate recognition of previously unrecognised intangible assets.

If the purchase price includes elements that depend on future performance, such elements are estimated and recognised at the acquisition date. Any differences arising at the time of the final purchase price determination result in a corresponding adjustment to goodwill.

The estimated useful life of goodwill is determined on a case-by-case basis and must not exceed 20 years.

For the significant estimates by management, cf. Chapter 3.3.

3.5 Financial assets

in TCHF	31.12.2024	31.12.2023
Investments in associated organisations/joint ventures	2 038	1 390
Loans in associated organisations/joint ventures	1 700	2 002
Assets from the employer's contribution reserves	335	938
Other financial assets	1 303	1 786
Total	**5 376**	**6 117**

Under other financial assets, an investment totalling TCHF 384 in a company in the plant-based food production sector was impaired in the current financial year as the expected growth did not materialise and the current value no longer corresponds to the original assumptions.

in TCHF	2024	2023
Balance investments in associated organisations/joint ventures as at 1 January	**1 390**	**1 037**
Result of associated organisations/joint ventures	641	433
Exchange differences	7	– 81
Balance investments in associated organisations/joint ventures as at 31 December	**2 038**	**1 390**

Accounting policies

Financial assets
Financial assets consist of investments in associated organisations and joint ventures, long-term loans and employer contribution reserves. Loans are valued at cost less any impairment losses. Employer contribution reserves are recognised at nominal value. For the accounting policies relating to investments in associated organisations and joint ventures, refer to the consolidation principles (see section 5.2).

3.6 Provisions, contingent liabilities and off-balance sheet commitments

in TCHF	Restructuring	Anniversary and other long-term service benefits	Other	Total
Balance 01.01.2023	**518**	**4 575**	**492**	**5 585**
Increase	0	114	37	150
Utilisation	– 48	– 479	– 23	– 550
Reversal	0	– 473	0	– 473
Exchange differences	– 29	– 69	– 27	– 125
Balance 31.12.2023	**441**	**3 668**	**478**	**4 588**
Of which short-term	441	324	61	826
Of which long-term	0	3 344	417	3 762
Increase	10 742	810	4 653	16 206
Utilisation	0	– 606	– 82	– 687
Reversal	– 452	0	– 61	– 514
Exchange differences	– 132	12	– 57	– 179
Balance 31.12.2024	**10 599**	**3 885**	**4 931**	**19 415**
Of which short-term	10 599	347	4 299	15 245
Of which long-term	0	3 538	633	4 171

a) Provisions
The increase in restructuring provisions is related to the planned closure of the Olen plant and structural adjustments at Group level. The increase in other provisions is mainly attributable to Casualfood’s legal obligations.

b) Contingent liabilities
In the current financial year, there were no sureties, guarantees or warranty obligations to third parties. The Group is involved in legal disputes, litigation, and court proceedings in the normal course of business. From the Group’s point of view, it is presently not expected that these disputes will have a material impact on the Group’s financial situation or operating profits in excess of existing provisions.

c) Pledges for obligations
At the end of 2024, property, plant and equipment in the amount of TCHF 11 374 (previous year: TCHF 11 753) were pledged as collateral for part of the interest-bearing liabilities (cf. Chapter 4.1).

d) Off-balance sheet liabilities

in TCHF	31.12.2024	31.12.2023
Contractual obligations towards third parties	**0**	**151**
Thereof due within one year	0	30
Thereof due within two and more years	0	121

Accounting policies

General principle for provisions
Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Restructuring provisions
Restructuring provisions comprise, among other things, rental contract termination penalties and severance payments to employees. Provisions are not recognised for future operating losses.

Provisions for length-of-service awards
This provision covers long-term employment benefits such as anniversary and other long-term service benefits. These are calculated annually by an independent actuarial expert.

Other provisions
This item includes, among others, provisions for restoration obligations. These are recognised when new retail locations are opened and cover the expected costs of restoring leased premises to their original condition at the end of the lease term.

Contingent liabilities
Contingent liabilities are assessed and disclosed at each reporting date. If a contingent liability results in an outflow of resources with no corresponding inflow of economic benefits, and this outflow is probable and can be estimated reliably, a provision is recognised.

Off-balance sheet liabilities
Off-balance sheet obligations include irrevocable payment commitments arising from non-recognisable contracts and other fixed purchase and delivery commitments. These obligations must be disclosed in the notes to the financial statements. Exempt from disclosure are off-balance sheet short-term obligations incurred in the ordinary course of business with a total contractual term of up to one year, or obligations that can be terminated within twelve months. Examples include short-term employment and lease contracts, purchase commitments, and orders.

Significant estimates by management

Provisions
The provisions are based on the information available and a realistic estimate of the expected cash outflow. Determining the costs of restructuring plans requires a considerable degree of judgement. Actual costs may differ from original estimates.

4. Capital and financial risk management

This section describes the sources of capital and the financial and business risks to which the Group is exposed. It explains what risks exist and how they are managed by various measures. In addition, the details of financial liabilities, leases, equity and derivatives are disclosed.

4.1 Financial liabilities

in TCHF	Due within one year	Due within two to three years	Due after three years or later	Total financial liabilities	in CHF	in EUR	Interest rates
31.12.2024							
Bank loans[1]	91 706	2 600	100 000	194 306	185 100	9 206	0.51% – 4.75%
Derivate financial instruments	– 294	0	0	– 294			
Cash and cash equivalents	– 12 641	0	0	– 12 641	– 8 193	– 4 448	
Net debt	**78 771**	**2 600**	**100 000**	**181 371**			
Effective average interest rate for the year							2.49%
31.12.2023							
Bank loans[1]	29 759	2 738	100 000	132 497	131 579	1 277	0.51% – 4.90%
Derivative financial instruments	359	0	0	359			
Bond	0	0	0	0	0	0	0.625%
Cash and cash equivalents	– 15 937	0	0	– 15 937	– 2 022	– 13 915	
Net debt	**14 181**	**2 738**	**100 000**	**116 919**			
Effective average interest rate for the year							1.88%

[1] The bank loans bear interest partly on the basis of a variable rate (SARON or EURIBOR).

Syndicated credit facility agreement and bilateral credit lines
The syndicated credit facility agreement dating from 2023 is unchanged from the previous year. The total facility amounted to CHF 150.0 million, consisting of a term loan of CHF 100.0 million and a revolving credit facility (RCF) of CHF 50.0 million. It includes an increase option of CHF 75.0 million; the term of the credit facility agreement is five years (February 2028), with an option to extend it by one or two years. The interest rate is calculated using the variable compounded SARON plus a margin based on the ratio of net debt to EBITDA ("leverage ratio").

As at the balance sheet date, the term loan was fully executed (contractually agreed) as a long-term financial liability, while CHF 20.0 million of the revolving credit facility as a short-term financial liability was not utilised. There are no amortisation payments to be made, it is at the discretion of the Company to refinance the financial liabilities under the Credit Facility Agreement, as long as the contractual commitments are met.

The loan agreement contains several loan conditions (covenants) to be fulfilled every six months. The underwriting banks granted the Group a waiver to meet the loan conditions (covenant waiver), according to which the credit clauses relevant to the determination of the loan maturity are not to be fulfilled until 31 December 2025. As a result, the credit facility cannot fall due until 2026 at the earliest. As part of the waiver, it was also agreed that a contract amendment would be renegotiated by 30 September 2025. The Group expects that the credit conditions can continue to be met, as the non-compliance in 2024 was mainly due to effects classified as non-recurring (see Note 3.2 Impairments – property, plant and equipment, Note 3.3 Impairments – intangible assets, Note 3.6 Provisions).

Syndicated credit facility agreement and utilisation as at balance sheet date:

in Mio. CHF	2024	2023
Term Loan	100	100
Revolving credit facility	50	50
Total new credit facility agreement	150	150
Of which not utilised as at the balance sheet date	20	40

Bilateral credit lines/cash pool overdrafts and drawdown as of the balance sheet date

As at 31 December 2024, there was a restriction of CHF 75.0 million (previous year: CHF 75.0 million), which limits the raising of debt capital outside the existing credit facility agreement. At the same time, 5 bilateral credit lines (previous year: 4) totalling CHF 50.0 million and EUR 65.0 million (previous year: CHF 30.0 million and EUR 60.0 million) were available.

in Mio. CHF	2024	2023
Bilateral credit lines in CHF	50	30
Bilateral credit lines in EUR	61	56
Maximum borrowing outside the credit facility	75	75
Utilisation of credit line CHF	12	0
Utilisation of credit line EUR	49	19
Utilisation of other financing	3	4
Of which not utilised as at the balance sheet date	11	52

Accounting policies

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

Financial liabilities
Financial liabilities are recognised initially at the amount of proceeds received, net of financing transaction costs incurred. Financial liabilities are subsequently measured at amortised cost. The difference between proceeds and repayment amount is recognised in the income statement over the term of the liability.

Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

4.2 Leases

Maturity structure of non-capitalised operating leasing contracts:

in TCHF	31.12.2024	31.12.2023
Maturity within one year	14 249	15 251
Maturity between one and five years	42 585	48 159
Maturity over five years	13 076	18 445
Total operating leasing	**69 910**	**81 854**

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

Accounting policies

Leases – general
Leases are differentiated between operating and financial lease. The Group currently has no finance lease agreements.

Operating leases
An operating lease contract exists when a significant part of the risks associated with ownership remains with the lessor. Payments for operating leases are recorded as expenses in the income statement on a straight-line basis over the lease term.

4.3 Equity

The consolidated equity ratio is shown below.

		Restated[1]
in TCHF	31.12.2024	31.12.2023
Shareholders' equity ORIOR AG	30 785	81 600
Total assets	349 129	362 494
Consolidated equity ratio	**8.8%**	**22.5%**

[1] Restatement due to error correction, see Note 1.

a) Share capital

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

b) Conditional capital and capital band

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

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

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

c) Treasury shares

	Number	Ø Price per share in CHF	Total in TCHF
Closing balance as at 1 January 2023	**12 631**	**67.34**	**851**
Purchases 01.01. – 31.12.2023	0	0.00	0
Allocation share-based payments	– 5 677	79.37	– 451
(Losses)/gains from sales of treasury shares	0	0.00	68
Closing balance as at 31 December 2023	**6 954**	**67.34**	**468**
Purchases 01.01. – 31.12.2024	9 225	58.60	541
Allocation share-based payments	– 6 169	72.10	– 445
Allocation of length-of-service awards	– 15	57.55	– 1
Profit from share allocation of the LTIP	0	0.00	29
Closing balance as at 31 December 2024	**9 995**	**59.28**	**592**

The treasury shares were allocated on the basis of share-based payments.

d) Dividend policy and dividend

Due to the financial situation, the Board of Directors will propose to the Annual General Meeting in May 2025 that the dividend be waived.

The dividend for the 2023 financial year was paid in May 2024 in accordance with the resolution of the Annual General Meeting on 23 May 2024. The shareholders approved the proposed dividend of CHF 2.51 (previous year: 2.50) per share, resulting in a total dividend of TCHF 16 402 (previous year: TCHF 16 339). The dividend was paid out of retained earnings. In the previous year, the dividend paid out per share consisted of an ordinary dividend from retained earnings of CHF 1.85 (subject to withholding tax) and a dividend from the statutory capital contribution reserves of CHF 0.65 (exempt from withholding tax).

These financial statements do not show liabilities for dividends to be distributed.

4.4 Financial and business risk

Risk	Extent of the risk	Risk Management
Currency risk	Foreign currency risks arise due to changes in exchange rates. Due to its international operations, the Group is exposed to the risk of exchange rate fluctuations, especially for EUR and USD, while other currencies have a lesser impact. These risks originate from various sources, including sales and expenditures in foreign currencies, financing of subsidiaries, as well as from non-current assets, liabilities and investments denominated in foreign currencies.	To the extent possible, the cash flows of the individual Group companies are protected through natural hedging (income and expenses in the same currency). To further reduce currency risk, derivative financial instruments (forwards) are used in a targeted manner.
Credit risk	Credit risk describes the risk of discrepancies between expected and actual financial results due to an unanticipated deterioration in the solvency of debtors. For the Group, the main risk is that loans granted to business partners will not be repaid in full or at all. The maximum credit risk corresponds to the carrying amounts of the outstanding receivables. Currently there are no material guarantees or obligations that could increase the risk beyond the carrying amounts of the recognised assets.	In order to limit counterparty risks, the Group conducts financial transactions exclusively with selected financial partners. In addition, the credit risk is reduced by checking the creditworthiness of new debtors. This ongoing assessment is based on the debtors' financial situation and past experience.
Liquidity risk	Liquidity risk refers to the risk that a company may not be able to meet its financial obligations as they fall due. For the Group, this risk primarily relates to the possibility of being unable to fully and timely settle outstanding payment obligations. Liquidity risks also inherently include the risk of delays in fulfilling payment commitments. Additionally, there is a risk of covenant breaches or other violations of loan agreements, which could trigger immediate repayment of certain or all loans.	The Group ensures that sufficient liquidity is available at all times to meet operational expenses and financial obligations. To manage liquidity requirements effectively, the Group uses short- and medium-term planning tools, supported by regularly updated cash flow forecasts. The Group maintains a well-balanced portfolio of various credit facilities (both committed and uncommitted) to cover liquidity needs and absorb unexpected fluctuations. To prevent or proactively address any breaches of loan covenants, the Group continuously monitors the relevant financial metrics.

Interest rate risk	Interest rate risk refers to the possibility that changes in market interest rates may lead to negative deviations from the planned or expected financial performance. For the Group, this risk primarily relates to changes in future interest payments on financial liabilities. Specifically, fluctuations in market interest rates can affect the amount of future interest expenses.	To mitigate interest rate risk, the Group relies on a mix of fixed and variable interest rates for its existing financial liabilities, as well as a combination of short- and long-term loans. In addition, derivative financial instruments may be used selectively to further reduce interest rate exposure. These instruments help minimise the impact of interest rate fluctuations on the Group's financial results.
Commodity price risk	Commodity price risk refers to the uncertainty arising from fluctuations in raw material prices. It encompasses the risk of financial losses resulting from unpredictable and uncontrollable price changes, which may be influenced by supply and demand dynamics, geopolitical events, natural disasters, or weather patterns. Due to its business activities, the Group is exposed to changes in commodity prices, primarily for raw meat such as pork, beef, and poultry, as well as durum wheat.	The Group's objective is to minimise the impact of commodity price fluctuations by involving alternative suppliers in Switzerland and abroad, maintaining strong relationships with existing suppliers, and agreeing on pricing mechanisms with key customers to account for significant changes in raw material prices. In addition, the Group continuously monitors market price developments and makes strategic purchases when favorable conditions arise. In general, significant increases in raw material prices can be passed on to customers, albeit with a time delay.
Electricity price risk	Electricity price risk refers to the uncertainty arising from fluctuations in electricity market prices. It encompasses the risk of financial losses due to unpredictable and uncontrollable changes in electricity prices, which may be influenced by factors such as supply and demand, regulatory changes, market developments, and weather-related conditions. Due to its business activities, the Group is exposed to the risk of electricity price fluctuations.	To mitigate this risk, the Group has entered into an agreement with a domestic energy provider covering all Swiss entities. This agreement ensures full supply for the years 2023 to 2025, with flexible delivery volumes. Pricing is determined through six freely selectable tranches over the three years preceding the respective delivery year.

4.5 Derivative financial instruments

in TCHF	Positive values	Negative values	Positive values	Negative values	Purpose
	31.12.2024	**31.12.2024**	**31.12.2023**	**31.12.2023**	
Forward exchange transactions	294	0	0	359	Hedging
Total derivative financial instruments	**294**	**0**	**0**	**359**	Hedging

Accounting policies

Derivative financial instruments
The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge cash flows and risks associated with foreign currency fluctuations. Hedge accounting is not applied, so the financial instruments are classified as derivatives without hedging purpose and measured at fair value. Derivatives with a positive or negative replacement value are reported in the “Derivative financial instruments” balance sheet item (positive values vs. negative values). Changes in fair value since the last measurement since the last valuation are recognised in the result for the period.

Securities
Listed securities (including OTC securities with a market price) are valued at the market values as of the balance sheet date. Unlisted securities are measured at acquisition cost less any economically necessary impairment losses.

5. Group structure and other information

The following section explains the structure of the Group, including the significant changes and the resulting impact on the consolidated annual financial statements. In addition, this chapter contains disclosures on the methodology of consolidation and foreign currency translation, Group-wide employee benefit schemes, share-based compensation and relationships with related parties. Finally, the events after the balance sheet date are listed.

5.1 Changes in scope of consolidation

In In the reporting period, Foodzone BVBA was merged into Culinor Food Group NV. In the same period of the previous year, the share of voting rights in Foodzone BVBA was 100% and the share capital was kEUR 19. In the same period of the previous year, only smartseller Flughafen Nürnberg GmbH & Co. KG was added as an associated company.

5.2 Group structure

	Location	Country	Business activity	Currency	Share capital in thou-sand	%-share of votes[1] 2024	2023
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 170		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100%	100%
ORIOR Menu AG	Oberentfelden	Switzerland	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio	Switzerland	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root	Switzerland	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers	Switzerland	Premium Food	CHF	1 000	100%	100%
Spiess Europe SAS	Haguenau	France	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	Schweiz	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	Belgium	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	Belgium	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	Belgium	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	Belgium	Premium Food	EUR	315	100%	100%
Tasty Food Factory BVBA	Destelbergen	Belgium	Premium Food	EUR	19	100%	100%
Biotta Holding AG	Tägerwilen	Switzerland	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	Switzerland	Premium Beverage	CHF	12 000	100%	100%
Biotta GmbH	Konstanz	Germany	Holding	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100%	100%
Gesa Holding GmbH	Neuen-stadt-Stein	Germany	Holding	EUR	25	100%	100%
Gesa Gemüsesaft GmbH	Neuen-stadt-Stein	Germany	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	Germany	Holding	EUR	25	100%	100%
Casualfood GmbH	Frankfurt a. M.	Germany	Food Service To-Go	EUR	110	100%	100%
smartseller Verwaltungs GmbH[2]	Hamburg	Germany	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG[2]	Hamburg	Germany	Food Service To-Go	EUR	2	50%	50%
smartseller SI d.o.o.[2]	Ljubljana	Slovenia	Food Service To-Go	EUR	7.5	50%	50%
smartseller Flughafen Nürnberg GmbH & Co. KG[3]	Nürnberg	Germany	Food Service To-Go	EUR	0.2	25%	25%
Pflanzberg Energie AG[2]	Tägerwilen	Switzerland	Generation of renewable energy	CHF	100	50%	50%

[1] The shares of capital correspond to the share of votes.
[2] Joint ventures
[3] Associated organisation

Accounting policies

Subsidiaries
Subsidiaries are fully consolidated from the date of acquisition, i.e. from the date on which the Group acquires control. Control is assumed when the Group is holding directly or indirectly 50% or more of the voting rights or is responsible for the operating and financial policies due to contractual agreements. They are de-consolidated from the date that control ceases.

Under the full consolidation method, the assets, liabilities, income, and expenses of the consolidated entities are included in full. The share of non-controlling interests in equity and profit or loss is presented separately in the consolidated balance sheet and income statement.

Intercompany balances, income and expenses, and unrealised gains from intercompany transactions are eliminated. Unrealised profits included in inventories resulting from intercompany production as of the balance sheet date are also eliminated.

Associated organisations and joint ventures
Investments in associates and joint ventures are accounted for using the equity method.

An associate is an entity over which the Group has significant influence, but neither control nor joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights.

Joint ventures are entities that are jointly controlled by the Group and one or more other parties, with none of the parties having unilateral control.

Under the equity method, investments are initially recognised at acquisition cost and subsequently adjusted for the Group's share of the post-acquisition changes in the investee's net assets. Goodwill relating to investments in associates or joint ventures is offset directly against equity. The Group's share of the profit or loss is recognised in the income statement.

Minority shareholdings
Minority shareholdings in companies, in which the ORIOR Group has no significant influence, are measured in the balance sheet at acquisition cost less any impairment losses.

Consolidation method
Business combinations are accounted for using the acquisition method. The difference between the purchase price (including transaction costs) and the fair value of the acquired net assets at the date control is obtained – including previously unrecognised, decision-relevant intangible assets – is recognised as goodwill and offset directly against equity.

In the case of step acquisitions, goodwill is calculated separately for each acquisition step as the difference between the purchase price and the Group's share of the net assets.

At the date control is obtained, the acquired net assets are measured at fair value. Any resulting remeasurement differences (i.e. between the fair value and the carrying amount of previously held interests) are recognised in equity. As a result, all assets and liabilities acquired are included in the consolidated financial statements at their full fair value as of the acquisition date.

5.3 Foreign currency translation

	Unit	Average exchange rate		Closing exchange rate	
Currency		**2024**	**2023**	**2024**	**2023**
EUR	1	0.9525	0.9716	0.9396	0.9289
USD	1	0.8807	0.8986	0.9074	0.8408

Accounting policies

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is ORIOR's functional and presentation currency.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency by the Group companies using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currency are translated at the balance sheet exchange rates. The resulting foreign currency gains or losses are recognised in the income statement. Non-monetary items measured at cost in a foreign currency are translated using the exchange rates prevailing at the time of the original transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the time of the original transactions.

Subsidiaries
The foreign currency financial statements of the foreign Group companies are converted into Swiss francs for consolidation purposes using the balance sheet date method as follows:

- Assets and liabilities at the exchange rate on the balance sheet date
- Equity at historical rates
- The income and cash flow statement with the average exchange rate for the year
- The movements in the Property, Plant & Equipment, Intangibles and provisions schedule with the average price for the year

The differences resulting from the application of the above-mentioned exchange rates are credited or debited from the cumulative translation differences within the retained earnings without affecting profit or loss.

Foreign currency effects on long-term intercompany loans with equity-like character are recognised directly in equity without affecting profit or loss.

In the event of a disposal of shares in a foreign Group company that results in a loss of control or significant influence, the foreign exchange differences previously recognised in differences recognised in equity are reclassified to the income statement.

5.4 Employee pension fund

in TCHF	Nominal value ECR	Waiver of use	Creation/ Release	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
Employer contribution reserve	**31.12.2024**	**31.12.2024**	**31.12.2024**	**31.12.2024**	**31.12.2023**	**2024**	**2023**
Pension fund without excess/insufficient cover	335	0	– 603	335	938	– 603	– 62

in TCHF	Over-/ under-funding	Over-/ under-funding	Group economic proportion	Group economic proportion	Change of economic proportion	Contribu-tions accrued for the period	Pension expenses in personnel expenses	Pension expenses in personnel expenses
Economic benefit(s)/ Pension obliga-tion and cost	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**2024**	**2024**	**2024**	**2023**
Pension fund without excess/ insufficient cover	0	0	0	0	0	– 5 957	– 5 957	– 5 868
Pension fund with excess cover	144	200	0	0	0	– 963	– 963	– 557
Pension fund with insufficient cover	– 23	– 19	0	0	0	– 159	– 159	– 166
Total	**121**	**181**	**0**	**0**	**0**	**– 7 079**	**– 7 079**	**– 6 591**

The pension plans with excess cover in the amount of TCHF 144 (previous year: TCHF 200) are allocated to the supplementary fund of ORIOR Management AG (previous year: supplementary fund of ORIOR Management AG).

As the pension fund financial statements as at 31 December 2024 had not yet been prepared in accordance with Swiss GAAP FER 26 at the time this Annual Report was prepared, the most recently available financial statements were referenced. It is estimated that the financial statements as at 31 December 2024 will show no material change in the pension fund's economic proportion compared to the previous financial statements.

The utilisation of the employer contribution reserve of TCHF 603 was recognised in the cash flow statement under 'Other non-liquidity related transactions'.

Accounting policies

Employee benefits
The pension obligations of the Group companies for retirement, death, and disability are based on the local laws and practices in each respective country.

In Switzerland, employee benefit plans are managed through legally independent pension funds. Abroad, pension plans exist only in isolated cases and are primarily administered via contracts with insurance companies.

Employee benefit contributions are financed jointly by the employer and the employees.

The actual economic effects of all pension plans on the Group are assessed as of the balance sheet date. For Swiss plans, the assessment is based on the statutory financial statements of the pension funds. For foreign plans, the calculation is based on the applicable local accounting standards.

An economic benefit is recognised as an asset if it is permissible and intended to be used to cover future pension costs of the company. A liability is recognised for pension obligations if the criteria for the recognition of a provision are met. For Swiss pension plans, this is the case when there is a material underfunding. An underfunding is considered immaterial if it can be eliminated by the pension fund within five years without restructuring measures.

Any economic benefit arising from employer contribution reserves is recognised as an asset under financial assets.

5.5 Share-based payments

The Group maintains employee share plans for selected key employees designated by the Board of Directors of ORIOR AG. As an incentive for future performance, eligible employees may be offered shares annually under preferential conditions, either as a substitute for or in addition to the compensation contractually owed under their employment agreements.

The shares issued under these programs may be acquired by ORIOR AG on the stock exchange or created through conditional or ordinary capital increases.

The recognised expense for share-based compensation related to existing share participation programs for the 2024 financial year amounts to TCHF 266 (prior year: TCHF 290).

2022 variable compensation of the Executive Committee
In the previous year, 30% of the variable remuneration for the 2022 financial year was paid out to the members of the Executive Committee in shares.

Allocation	The allocation of shares to members of the Executive Committee took place following the approval by the Annual General Meeting on 19 April 2023, with retroactive effect as of 1 January 2023.
Total amount	The total amount of the variable compensation in shares amounted to TCHF 186. The number of shares is determined on the basis of the share allocation price.
Share allocation price	The share allocation price corresponds to the volume-weighted average market price of an ORIOR share traded on SIX over the last six completed months prior to the AGM, less a discount of 16%.
Blocking period	The shares are subject to a 3-year blocking period.

2021 employee shareholding programme
In 2021, an employee shareholding programme was launched for selected key employees of the Group and members of the Board of Directors of ORIOR AG.

Vesting period	August 2021–July 2024
Total amount	24 892 shares were sold to employees at a price of CHF 63.54 (market value at the time of allocation CHF 85.50).
Share allocation price	The share allocation price corresponds to the volume-weighted average market price of the last six completed months prior to the allocation of an ORIOR share traded on SIX, less a discount of 16%.
Blocking period	The shares were subject to a 3-year blocking period, which expired during the reporting year.

2021 Share offering to the Board of Directors and Executive Committee
In 2021, ORIOR shares were sold under preferential terms to the members of the Board of Directors of ORIOR AG and the Executive Committee of the Group.

Vesting period	May 2021–April 2024
Total amount	2 592 treasury shares were sold at a price of CHF 63.34 (market value at the time CHF 83.60) to the Board of Directors, the Group CEO and the Group CFO.
Share allocation price	The share allocation price corresponds to the volume-weighted average market price of an ORIOR share traded on SIX over the last six completed months prior to the AGM, less a discount of 16%.
Blocking period	The shares were subject to a 3-year blocking period, which began with the share allocation on 1 August 2021 and expired during the reporting year.

2021 Long Term Incentive Plan

Effective 1 January 2021, a share-based Long Term Incentive Plan (LTIP) focused on the Group's long-term and sustainable development was introduced for members of the Executive Committee. For members of the Executive Committee, the plan was approved by the Annual General Meeting on 26 April 2021. In the reporting year, a total of 6 169 shares of ORIOR AG were granted to eligible participants.

Vesting period	January 2021–December 2023
Total amount	The amount of compensation in shares is determined by the achievement of the four long-term goals "Organic growth", "Development ROCE", "Progress towards ESG goals" and "Stock performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. At the end of the three-year vesting period, the achievement rate was 62.25%. A total of TCHF 721 was granted to the eligible participants for the entire three-year period.
Share allocation price	Closing price of the ORIOR AG share as at 31 December 2023
Blocking period	Upon allocation, the shares are subject to a 2-year blocking period.

2024 Long Term Incentive Plan

Effective 1 January 2024, a share-based Long Term Incentive Plan (LTIP) focused at promoting the long-term and sustainable development of the Group was introduced for members of the Executive Committee of the ORIOR Group. The plan was approved for Executive Committees by the Annual General Meeting on 23 May 2024.

Vesting period	January 2024–December 2026
Total amount	The amount of compensation in shares is determined by the achievement of the four long-term targets "Organic Growth", "EBITDA Performance", "Progress on ESG Targets" and "Share Price Performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. As of 31 December 2024, the maximum potential allocation under the 2024 – 2026 Long Term Incentive Plan (payable in the first quarter of 2027) to all eligible participants amounts to TCHF 532.
Share allocation price	Closing price of the ORIOR AG share as at 31 December 2026
Blocking period	Upon allocation, the shares are subject to a 2-year blocking period.

Accounting policies

Share-based compensation

Share-based compensation (e.g. employee share participation programmes) settled with equity instruments is recognised in the income statement over the vesting period, with a corresponding increase in equity (capital reserves). On the grant date, the fair value of the share-based compensation is determined based on the share price at the measurement date less the purchase price. The expense for equity-settled share-based payments is adjusted annually based on the expected number of shares to be granted, participant departures (i.e. individuals who no longer meet the plan criteria), and early vesting. If granted equity instruments are cancelled, they are treated as if they had vested on the date of cancellation, and any unrecognised expense is recognised immediately in profit or loss.

5.6 Related companies and parties

The members of the Board of Directors of ORIOR AG (hereinafter referred to as the Board of Directors), the members of the Executive Committee of the Group (hereinafter referred to as the Executive Committee) and the pension fund institutions (hereinafter referred to as the Pension Fund) as well as associated organisations and joint ventures are regarded as related parties.

The following table provides an overview of transactions with related companies and persons and balance sheet items with related companies and persons:

in TCHF

Assets	Partner	31.12.2024	31.12.2023
Trade accounts receivable	Executive Committee[1]	313	252
Other receivables	Associated organisations/ joint ventures	11	11
Prepaid pension costs	Pension fund	10	5
Employer contribution reserves	Pension fund	335	938
Loan	Associated organisations/joint ventures	1700	2002

Liabilities	Partner	31.12.2024	31.12.2023
Creditors from trade accounts payable	Executive Committee[1]	52	0
Other current liabilities	pension fund	309	1318
Other current liabilities	Executive Committee[1]	0	28
Other current liabilities	Associated organisations/ joint ventures	25	18
Deferred income	Board of Directors	476	452
Deferred income	Executive Committee[1]	105	699

Income	Partner	2024	2023
Net sales	Executive Committee[1]	1791	1461
Other operating income	Executive Committee[1]	226	145
Other operating income	Associated organisations/ joint ventures	32	35
Interest income	Executive Committee[1]	4	0
Interest income	Associated organisations/joint ventures	9	23

Expense	Partner	2024	2023
Pension expense	Pension fund	– 7079	– 6591
Board of Directors compensation	Board of Directors	– 514	– 731
Administration	Executive Committee[1]	– 368	– 434
Energy, information and communication	Associated organisations/joint ventures	– 175	– 121
Operating rental expenses	Executive Committee[1]	– 375	– 369

[1] These transactions involve a company in the food industry to which products are sold and services are rendered and are controlled by a member of the Executive Committee but does not belong to the Group. In addition, rental expenses are paid to a real estate company, and consulting fees are paid to a management firm.

All transactions with related companies and persons were carried out on an arm's length basis. There are no claims or liabilities between the Company and its Board of Directors or significant shareholders other than the amounts disclosed above.

5.7 Acquisition of majority shareholding Pastificio Gaetarelli S.r.l.

At the end of September 2024, a Quota Purchase Agreement was signed to increase the Group's ownership interest in Pastificio Gaetarelli S.r.l. from 19% to 100%. The closing of the transaction and the associated transfer of control are subject to certain conditions, including the availability of the audit report, successful completion of due diligence, authorisation by government authorities, and payment of the purchase price.

The purchase price is expected to be in the mid-single-digit million range (CHF). Closing of the transaction is currently anticipated in the third quarter of 2025.

5.8 Events after the balance sheet date

On 1 April 2025, Mérat AG took over both gastronomy depots from Albert Spiess AG, including 15 employees. The transaction has no material impact on the current or future consolidated annual financial statements including consolidated net profit of ORIOR AG.

Apart from this transaction, no other significant events occurred up to the time of approval (1 April 2025) of the annual financial statements.

Report of the statutory auditor

to the General Meeting of Orior AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the ORIOR Group (consolidated financial statements of Orior AG and its subsidiaries, “the Group”), which comprise the consolidated income statement for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 72 to 110) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

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

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

Our audit approach

Overview

Overall group materiality: kCHF 1'500

We conducted full scope audits at seven subsidiaries in three countries. The subsidiaries audited in this manner contribute to 85% of the net sales from goods and services of the Group.

As key audit matters the following areas of focus have been identified:

- Valuation of inventories
- Recoverability of property, plant and equipment

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	kCHF 1'500
Benchmark applied	Net sales from goods and services
Rationale for the materiality benchmark applied	As a benchmark for determining materiality, we selected net sales from goods and services, as we believe this is one of the key metrics by which the performance of the Group is measured. Additionally, net sales from goods and services serve as a generally accepted benchmark for materiality considerations.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Orior Group is managed based on the business segments ‘Convenience,’ ‘Refinement,’ and ‘International.’ The consolidated financial statements include 27 entities within the scope of consolidation, comprising both operational entities and central-service entities which also include group functions. The audit strategy for the group audit and the individual components was established by the group auditor. When audits were conducted by component auditors, we, as the group auditor, ensured adequate involvement to assess whether sufficient appropriate audit evidence was obtained from the activities of the component auditors. This served as a basis for the group audit opinion regarding the financial information of the components. The involvement of the group auditor was guided by audit instructions and structured reporting. It also included physical and virtual meetings with the component auditors in Germany and Belgium, providing input data for the risk assessment of the component auditors, and access to the audit documentation of specific component auditors.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventories

Key audit matter	How our audit addressed the key audit matter
As of December 31, 2024, the Orior Group reports inventories amounting to kCHF 97'348. Inventories are valued at acquisition and production costs or at the lower net realizable values. In doing so, management makes assumptions regarding the calculation of necessary valuation adjustments on the inventories. In connection with the inventories and prepaid expenses/accrued income, differences were identified at a subsidiary during the financial year.	Regarding the valuation of inventories, we have conducted the following audit procedures in particular: • Obtain an understanding of the inventory valuation process and the relevant controls for identifying possible valuation adjustments. • Conducting analytical procedures and inquiries of management. • Sample-based examination of the correct determination of acquisition and production costs by tracing the standard price calculation and analysing the standard cost variance.

This led to the correction of inventories by kCHF 1’580 and prepaid expenses/accrued income by kCHF 1’200 in the comparative period (restatement, see note 1 in the consolidated financial statements).

We consider the valuation of inventories to be a key audit matter, as management applies significant judgement in this area. Furthermore, inventories represent a significant amount of the Group’s total assets.

We refer to note 3.1 for further details on the inventories.

- Recalculation of the valuation adjustments on inventories based on inventory turnover and coverage analysis, as well as verification of the accurate recording of valuation adjustments.
- Sample-based testing of adherence to the lower of cost or market principle.
- Obtaining an understanding of the accounting treatment related to inventories and prepaid expenses/accrued income as part of the restatement.
- Assessment of the appropriate presentation of inventories and the restatement in the consolidated financial statements.

We consider the approach chosen by management to be an appropriate basis for the valuation of inventories.

Recoverability of property, plant and equipment

Key audit matter	How our audit addressed the key audit matter
As of December 31, 2024, the Orior Group reports property, plant and equipment amounting to kCHF 114'130. The valuation of property, plant, and equipment is carried out at acquisition or production costs, less accumulated depreciation and any impairments. Whether an impairment of property, plant, and equipment exists is determined by calculating the recoverable amount. As a result of the impairment tests, value adjustments amounting to kCHF 25’243 were recognized during the financial year. These were primarily attributable to the planned closure of the facility in Olen (Belgium), the discontinuation of the Convenience Hub project in Oberentfelden, and the updated value-in-use calculation of the cash-generating unit Albert Spiess AG. In connection with the decision to discontinue the plant development project, it was also determined that the capitalized project costs did not meet the criteria for capitalization. This resulted in a correction of the previously capitalized costs amounting to kCHF 3’105 for the prior period (restatement, see note 1 of the consolidated financial statements).	Regarding recoverability of property, plant and equipment we have conducted the following audit procedures in particular: • Obtaining an understanding of the process for assessing the recoverability of property, plant, and equipment and the relevant controls for identifying potential impairments. • Conducting analytical procedures and inquiries of management and internal audit. • Regarding the closure of the facility in Olen, we have assessed whether the impairment recognized is appropriate. • Regarding the discontinued plant development project, we conducted the following audit procedures: Assessment of the carrying value of the ancillary building acquired for the plant development based on a valuation by an external property valuer. Sample-based testing of the development costs incurred during the reporting year and the prior period. Verification of whether management's assessments related to the restatement of development costs are appropriate.

We consider the assessment of the recoverability of property, plant, and equipment to be a key audit matter, as management applies significant judgement in this area. Additionally, the recorded amount of property, plant, and equipment and the impairments recognized represent significant amounts in the consolidated financial statements.

We refer to note 3.2 for further details on property, plant, and equipment.

- The audit procedures related to the cash-generating unit Albert Spiess AG specifically included the verification of the value-in-use calculation.
- Assessment of the appropriate presentation of property, plant, and equipment and the restatement in the consolidated financial statements.

We consider the approach chosen by management in assessing the recoverability of property, plant, and equipment to be reasonable.

Other matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 12 March 2024.

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 financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 regarding 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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As part of our audit in accordance with article 728a para. 1 item 3 CO and PS-CH 890, we found that an internal control system designed in accordance with the requirements of the Board of Directors for the preparation of the consolidated financial statements is adequately documented, but that it is not fully implemented in all material respects for the process inventories in one and property, plant and equipment in another subsidiary that are significant for the Group.

In our opinion, except for the matter described in the preceding paragraph, an internal control system exists that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers AG

Gerhard Siegrist	Fabian Stalder
Licensed audit expert Auditor in charge	Licensed audit expert

Zurich, 1 April 2025

ORIOR AG

Financial Statements 2024

Income Statement

in TCHF	**Note**	**2024**	**2023**
Income from investments	1	10 000	48 878
Financial income		1 577	2 910
Other operating income		186	241
Income		**11 763**	**52 029**
Financial expenses		– 436	– 1 774
Other operating income		– 1 141	– 2 947
Expenses		**– 1 577**	**– 4 720**
Profit before taxes		**10 186**	**47 309**
Income taxes		– 105	24
Net profit for the period		**10 081**	**47 333**

Balance sheet

in TCHF	Note	31.12.2024	31.12.2023
Cash and cash equivalents		11 434	11 319
Current interest-bearing receivables subsidiaries	2	24 181	50 568
Other current receivables third parties		77	32
Other current receivables subsidiaries		201	260
Prepaid expenses/accrued income		23	36
Total current assets		**35 916**	**62 215**
Loans to subsidiaries		0	0
Investments	1	319 517	319 517
Total non-current assets		**319 517**	**319 517**
Total assets		**355 433**	**381 732**
Current interest-bearing liabilities subsidiaries	2	37 227	55 772
Other current liabilities third parties		108	136
Other current liabilities subsidiaries		0	288
Accrued expenses/deferred income		1 012	2 006
Total current liabilities		**38 347**	**58 201**
Total non-current liabilities		**0**	**0**
Total liabilities		**38 347**	**58 201**
Share capital	3	26 170	26 170
Statutory capital reserves		5 708	5 708
– Capital contribution reserves	*4*	*2 488*	*2 488*
– Other capital reserves		*3 221*	*3 221*
Statutory retained earnings		5 234	5 234
Voluntary retained earnings		280 565	286 886
– Free reserves		*5 000*	*5 000*
– Retained earnings		*275 565*	*281 886*
– Profit carried forward		265 484	234 554
– Profit for the period		10 081	47 333
Treasury shares	5	– 592	– 468
Total equity		**317 086**	**323 530**
Total liabilities and equity		**355 433**	**381 732**

Notes to the Financial Statements of ORIOR AG

General information

ORIOR AG
Zollstrasse 62
8005 Zurich

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

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

The following principles are applied to the annual financial statements:

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

No presentation of a cash flow statement and additional disclosures in the Notes
As ORIOR AG has prepared its consolidated financial statements under a recognised accounting standard (Swiss GAAP FER), it has decided, in accordance with applicable laws and regulations, not to disclose additional information in the Notes or present a cash flow statement.

Information on balance sheet and income statement items

1. Direct and indirect investments

Company name	Location	Type of investment	Business activity	Currency	Share capital in thousand	% share of votes[1] 2024	2023
ORIOR Management AG	Zurich	direct	Services	CHF	100	100%	100%
ORIOR Menu AG	Oberentfelden	direct	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio	indirect	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root	indirect	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers	indirect	Premium Food	CHF	1 000	100%	100%
Spiess Europe SAS	Haguenau	indirect	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	indirect	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	indirect	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	indirect	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	indirect	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	indirect	Premium Food	EUR	315	100%	100%
Tasty Food Factory BVBA	Destelbergen	indirect	Premium Food	EUR	19	100%	100%
Biotta Holding AG	Tägerwilen	indirect	Holding	CHF	100	100%	100%
Biotta AG	Tägerwilen	indirect	Premium Beverage	CHF	12 000	100%	100%
Biotta GmbH	Constance	indirect	Holding	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	indirect	Premium Beverage	CHF	800	100%	100%
Gesa Holding GmbH	Neuenstadt-Stein	indirect	Holding	EUR	25	100%	100%
GESA Gemüsesaft GmbH	Neuenstadt-Stein	indirect	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	indirect	Holding	EUR	25	100%	100%
Casualfood GmbH	Frankfurt a. M.	indirect	Food Service To-Go	EUR	110	100%	100%
smartseller Verwaltungs GmbH[2]	Hamburg	indirect	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG[2]	Hamburg	indirect	Food Service To-Go	EUR	2	50%	50%
smartseller SI d.o.o.[2]	Ljubljana	indirect	Food Service To-Go	EUR	7.5	50%	50%
smartseller Flughafen Nürnberg GmbH & Co. KG[3]	Nuremberg	indirect	Food Service To-Go	EUR	0.2	25%	25%
Pflanzberg Energie AG[2]	Tägerwilen	indirect	Generation of renewable energy	CHF	100	50%	50%

[1] The shares of capital correspond to the share of votes.
[2] Joint ventures
[3] Associated organisation

In the reporting period, Foodzone BVBA was merged into Culinor Food Group NV. In the prior-year period, the ownership interest in Foodzone BVBA was 100%, and the share capital amounted to TEUR 19. In the prior-year period, only smartseller Flughafen Nürnberg GmbH & Co. KG was added as an associated company.

Investments are recognised in the balance sheet at cost less any necessary impairment losses.

There were no changes in direct investments in the financial year. In the previous year, income from investments was higher due to a one-off in-kind dividend.

2. Current interest-bearing receivables/liabilities subsidiaries

ORIOR AG is the master account holder of ORIOR Group's physical EUR and CHF cash pools. The Group subsidiaries and ORIOR AG are jointly and severally liable to the bank for any contingent liabilities arising from the master account. The receivables from the Group subsidiaries participating in the cash pooling amounted to TCHF 24 181 (previous year: 50 568) as at 31 December 2024, the liabilities TCHF 37 237 (previous year: TCHF 55 772).

3. Share capital

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

Capital band, conditional and authorised share capital
The Annual General Meeting on 19 April 2023 resolved to cancel the authorised share capital of CHF 1 880 000 thousand, divided into 470 000 registered shares with a nominal value of CHF 4.00 each, and to replace it with a capital band. The introduced capital band authorises the Board of Directors to make one or more increases and/or reductions at any time until 18 April 2028 at the latest and within the upper limit of CHF 28 049 596, corresponding to 7 012 399 registered shares with a nominal value of CHF 4.00 each, and the lower limit of 24 861 116, corresponding to 6 215 279 registered shares with a nominal value of CHF 4.00 each.

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

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

in CHF	31.12.2024	31.12.2023
Conditional share capital	2 494 656	2 494 656
Authorised share capital	cancelled	cancelled
Capital band	Lower limit: 24 861 116 Upper limit: 28 049 596	Lower limit: 24 861 116 Upper limit: 28 049 596

4. Capital contribution reserves

The capital contribution reserves include the share premium (agio) from the capital increases conducted in previous years, reduced by dividend distributions made to date. As at 31 December 2024, the authorised capital contribution reserves amounted to TCHF 2 488 (previous year: TCHF 2 488) and were therefore available for distribution exempt from withholding tax.

5. Treasury shares

	Number	Ø price per share in CHF	Total in TCHF
Opening balance as at 1 January 2023	**12 631**	**67.34**	**851**
Purchases 01.01.–31.12.2023	0	0.00	0
Allocation of share-based payments	– 5 677	79.37	– 451
(Losses)/gains from sales of treasury shares	0	0.00	68
Closing balance as at 31 December 2023	**6 954**	**67.34**	**468**
Purchases 01.01.–31.12.2024	9 225	58.60	541
Allocation of share-based payments	– 6 169	72.10	– 445
Allocation of length-of-service awards	– 15	57.55	– 1
Profit from share allocation of the LTIP	0	0.00	29
Closing balance as at 31 December 2024	**9 995**	**59.28**	**592**

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

Miscellaneous

Full-time positions

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

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

in TCHF	31.12.2024	31.12.2023
Joint and several liabilities for rent	33 602	39 637
Guarantee commitments in favour of subsidiaries	167 227	160 568

In 2007, the production buildings of ORIOR Group were sold and rented back by the subsidiaries of the Group. ORIOR AG is jointly and severally liable with its subsidiaries for the outstanding rent instalments. The figure shown includes future rent payments of TCHF 33 602 (previous year: TCHF 39 637) up to the year 2031.

Shares allocated to members of governing bodies

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

	2024		2023	
	Number of shares allocated	Average allocation price in CHF	Number of shares allocated	Average allocation price in CHF
Members of the Board of Directors	0	0	0	0
Members of the Executive Committee	6 169	72.10	5 677	79.37

Employee shareholding plan

The Group has employee shareholding plans for key Group employees designated by the Board of Directors and for members of the Board of Directors of ORIOR AG. Eligible employees or the Board of Directors may be offered shares annually at preferential terms, as an incentive for future performance and taking account of, or in addition to their contractual entitlements under their employment agreements.

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.

In the reporting year

On 1 January 2024, a share-based Long Term Incentive Plan was introduced for members of the Executive Committee of the ORIOR Group, which is geared towards the long-term and sustainable development of the Group. This plan was approved for the members of the Executive Committee by the resolution of the Annual General Meeting on 23 May 2024. The number of shares granted is based on the achievement of four long-term performance targets “Organic Growth”, “EBITDA Development”, “Progress on ESG Targets” and “Share Price Performance” at the end of the third year “Organic Growth”, “EBITDA Development”, “Progress on ESG Targets” and “Share Price Performance” at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. As of 31 December 2024, the maximum potential allocation under the 2024 – 2026 Long Term Incentive Plan (payable in the first quarter of 2027) to all eligible participants amounts to TCHF 532. After receipt of the shares, they are subject to a 2-year blocking period.

In November 2021, 24 892 shares were sold to participants in the employee shareholding plan at a price of CHF 63.54 (market value of CHF 85.50). The shares related to the employee shareholding plan were created by a conditional capital increase. In addition, on 1 May 2021, 2 592 treasury shares at a price of CHF 63.34 (market value of CHF 83.60) were sold to the Board of Directors, the Group CEO and the Group CFO. The shares were subject to a 3-year blocking period, which began with the share allocation on 1 August 2021 and expired during the current financial year.

In the prior-year period
In 2023, 30% of the variable compensation for the 2022 financial year was paid to the members of the Executive Committee in the form of shares. The allocation of shares took place following approval by the Annual General Meeting. The shares are subject to a three-year blocking period.

The variable compensation to be granted in shares amounts to a total of TCHF 186. The number of shares allocated was determined based on the share allocation price. The share allocation price corresponds to the volume-weighted average market price of an ORIOR share traded on SIX over the last six completed months prior to the Annual General Meeting, less a discount of 16%.

Significant events after the balance sheet date
There are no significant events after the balance sheet date that would affect the carrying amounts of the reported assets or liabilities or require disclosure at this point.

Proposal for the allocation of distributable profit as at 31 December 2024

in TCHF	31.12.2024	31.12.2023
Profit carried forward	265 484	234 554
Profit for the period	10 081	47 333
Available for distribution by the Annual General Meeting	**275 565**	**281 887**

Appropriation of retained earnings
Due to the financial position, the Board of Directors will propose to the Annual General Meeting in May 2025 that no dividend be distributed and that the annual profit of TCHF 10 081 be carried forward.

In the prior year, the Board of Directors proposed to the Annual General Meeting 2023 a dividend distribution of CHF 2.51 per share out of retained earnings.

in TCHF	31.12.2024	31.12.2023
Retained earnings available to the Annual General Meeting	275 565	281 887
Dividend	0	– 16 404
Allocation to legal reserves	0	0
Balance brought forward	**275 565**	**265 484**
Total distribution	0	– 16 404
Of which from remaining distributable profit	0	– 16 404

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

Report of the statutory auditor

to the General Meeting of Orior AG, Zurich

Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of Orior AG (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements (pages 118 to 125) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Our audit approach

Overview

Overall materiality: kCHF 1'750

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the annual financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Recoverability of investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the annual financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the annual financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the annual financial statements as a whole.

Overall materiality	kCHF 1'750
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	As a benchmark for determining materiality, we chose total assets, as it is an important metric for a holding company. Additionally, total assets serve as a generally accepted benchmark for assessing materiality.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the annual financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of investments

Key audit matter	How our audit addressed the key audit matter
As of December 31, 2024, the company holds direct investments in subsidiaries amounting to kCHF 319'517. The investments are recorded at cost, less the necessary valuation adjustments. Management assesses the recoverability of the investments based on the income approach. We consider the recoverability of the investments to be a key audit matter due to the significance of this balance sheet item (90% of total assets) and the significant judgement that management has in this area. We refer to note 1 for further details on investments.	Regarding recoverability of investments, we focused on performing the following audit procedures: • Obtaining an understanding of the process for assessing the recoverability of investments. • Assessment of whether an appropriate valuation method has been selected. • Reconciliation of the budgets used for the purposes of investment valuation with the most recent group budget approved by the Board of Directors. • Critical evaluation of the key assumptions, including the expected future sales, the applied growth rates, and the discount rates used. Sensitivity analyses were conducted based on internally and externally available information. • Involvement of valuation specialists who assessed the mathematical accuracy of the valuation model as well as the valuation parameters. We consider the valuation method applied by management to be an appropriate basis for assessing the recoverability of the investments.

Other matter

The annual financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those annual financial statements on 12 March 2024.

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 annual financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the annual financial statements

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

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

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

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

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:

- Identify and assess the risks of material misstatement of the annual financial statements, 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.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 regarding 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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the annual financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerhard Siegrist
Licensed audit expert
Auditor in charge

Fabian Stalder
Licensed audit expert

Zürich, 1 April 2025

ORIOR AG
Share information 2024

Share information

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

Key figures

Number of shares at 31 December		**2024**	**2023**
Number of registered shares	Number	6 542 399	6 542 399
Nominal value per registered share	in CHF	4	4
of which treasury shares	Number	9 995	6 954
Number of outstanding registered shares	Number	6 532 404	6 535 445

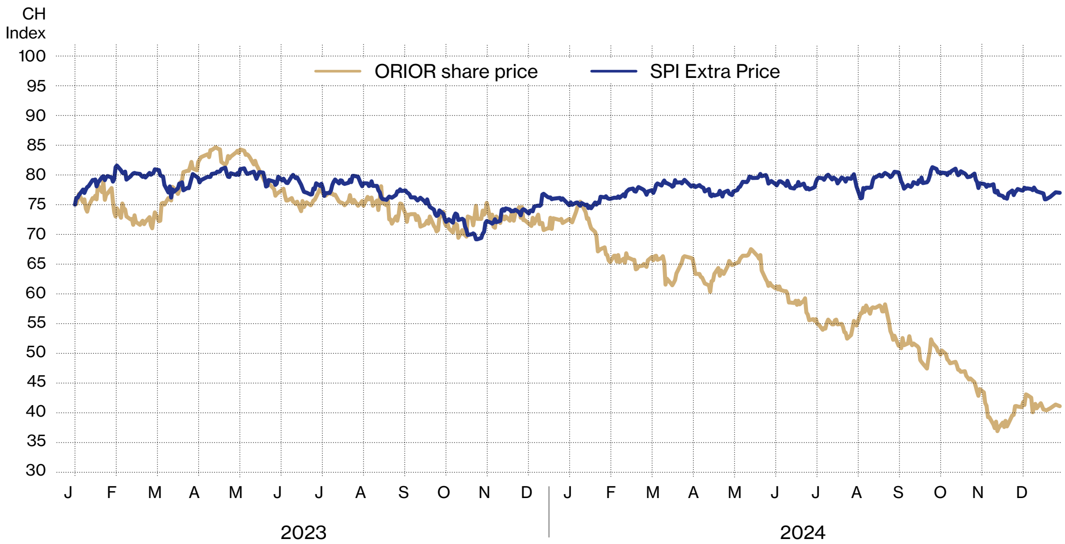
Stock exchange key figures		**2024**	**2023**
Year-end price	in CHF	42.10	72.10
Year high	in CHF	77.10	85.30
Year low	in CHF	36.40	69.60
Average trading volume per day	Number	15 155	5 733
Market capitalisation at year-end	in CHF m	275.4	471.7

Key figures		**2024**	**2023[1]**
Earnings per share	in CHF	– 5.38	3.04
Earnings per share (diluted)	in CHF	– 5.38	3.04
Operating cash flow per share	in CHF	– 0.86	7.64
Equity per share	in CHF	4.71	12.49
Dividend per share	in CHF	0.00	2.51
P/E ratio after tax		– 7.65	23.69
Weighted Ø number of shares outstanding	in 000	6 536	6 534

[1] Restatement due to error correction, see Note 1 in the Financial Report.

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

Share price performance



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

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

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2024 financial year.

Key dates

5 March 2025	Publication of preliminary Key Figures 2024
2 April 2025	Publication Full Year Results and Annual Report 2024
23 April 2025	Publication Sustainability Report 2024
24 April 2025	Mailing of the invitation to the Annual General Meeting
13 May 2025	Share register closes
21 May 2025	Annual General Meeting of ORIOR AG, The Hall, Duebendorf
21 August 2025	Publication of Half Year Results and Half Year Report 2025

Brand portfolio

Rapelli
dal 1929

Since 1929, Rapelli has embodied the unique craftsmanship of the mastri salumieri in Ticino and a vibrant bottega culture. Each and every speciality is prepared with passion and pride.

Biotta®
The Swiss Organic Pioneer

Biotta is the Swiss organic pioneer of all-natural vegetable and fruit juices as well as trendy juice creations, while remaining true to its motto, “All the goodness of nature in a bottle”.

TICINELLA®

Ticinella’s charcuterie specialities are produced with a strong connection to the region of Ticino. They epitomise the passion and love that the mastri salumieri have for the Ticino tradition.

Albert Spiess
seit 1906

Surrounded by a spectacular Alpine setting, Albert Spiess prepares its incomparable specialities, such as Bündnerfleisch, cured ham and Salsiz, in the highest meat-drying facility in Europe.

my ENERGY

Need an energy kick to keep you going in between meals? The low-fat premium meat snacks from MyEnergy provide nutritious protein for fans of sports and snacking.

GESA®

Gesa produces high-quality vegetable juices made from organic raw materials for the food and beverage processing industry. The juices are distributed throughout Europe.

VIVITZ
NATÜRLICH TRINKEN

The refreshing organic iced teas and spritzers from Vivitz offer surpris-ingly creative flavours and are 100% organic, 100% vegan, 100% Swiss made and come in 100% re-PET bottles.

C*ICE

This refreshingly alternative drink combines Swiss hemp and iced tea to create an extraordinary taste sensation. Grab an ice-cold one and relax!

Biotta SPRIZZ

These refreshingly zesty organic lemonades containing vegetables are 100% natural with just a hint of sweetness from agave syrup. A delicious treat – without having to compromise.

HAPPY Vegi BUTCHER

Happy Vegi Butcher is committed to 100% plant-based enjoyment. The entire range is vegan, free from preservatives and made in Switzerland.

Casualfood
The taste of travelling

“The taste of travelling” is the inspiration for Casualfood as it develops and operates innovative food and beverage concepts – such as to-go food islands and mobile snack carts – for airports and train stations.

GOODMAN & FILIPPO

The fast-casual restaur-ants offer the best of Italy and the USA. Creations such as the quinoa and avocado bowl or the gourmet cheeseburger will impress foodies from all over the world

SUPERFOOD
BY NATURAL

Healthy food can also be fast and to-go. Superfood, our concept for healthy fast food, offers a range of creative delicacies from vegan to vegetarian. Sustainably good, sustainably tasty

Hermann’s
HIER GEHT'S UM DIE WURST

Hermann’s is a lifesaver for hungry globetrotters looking for a quick bite. In addition to classics such as currywurst, there is also a large selection of mouthwatering regional sausages on offer.

Beans & Barley
CRAFTED COFFEE AND BEERS

Das Lifestyle-Bar-Konzept steht für eine riesige Bierauswahl und hochwertige Kaffeevariationen. Gäste können sich auf ausgesuchte Spezialitäten rund um Bohne, Hopfen und Co. freuen.

Pure Nature

Pure Nature snacks and cured ham from Albert Spiess are made from 100% Swiss meat and contain no artificial colours or preservatives. Enjoy them as an appetiser or simply between meals.

Fürstenländer Spezialitäten

Savoury meat specialities such as smoked delica-tessen products, Appenzeller Mostbröckli cured beef, and an array of ham and bacon are hallmarks of the Fürstenländer brand.

le Patron – Créations Culinaires

Le Patron manufactures exquisite handmade pâtés and terrines, versatile fresh ready meals and premium-quality gourmet specialities tailored to meet individual requirements.

FREDAG – cook fine – win time

With its wide range of poultry, meat and seafood specialities, as well as innovative vegetarian and vegan products, Fredag always ensures maximum enjoyment.

PASTINELLA

Pastinella has been producing filled and unfilled pasta to exacting standards in Switzerland for over 30 years. The use of 100% natural ingredients ensures unique flavours.

noppa's

The innovative Noppa's range comprises high-quality organic tofu creations that are produced according to Swiss quality standards. A taste experience of a very special kind.

NATURE GOURMET

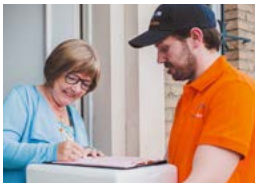
Nature Gourmet is a pioneer of meat-free nutrition. Vegetarian and vegan dishes are prepared based on the latest nutritional trends and using natural ingredients.

culinor food group

Culinor excels at providing creative, natural and varied fresh meals, putting it at the forefront of the premium fresh convenience market in the Benelux countries.

homecuisine

Home Cuisine delivers high-quality, balanced fresh meals directly to the home. Ideal for older people in Flanders who are no longer able to or want to cook.



vaco's kitchen

Vaco's Kitchen makes quality the top priority for its fresh ready meals. The Dutch version of mashed potatoes, "stamppot", is also an absolute classic.

QUICKER'S – we make your day!

At Quicker's, you can find any last-minute items you might need for your trip, from tempting snacks and freshly brewed coffee to practical travel accessories and souvenirs.

LE VANTE – middle east soul cuisine

From mezze to pita. From hummus to falafel. Levante combines the magic of the Orient with creative street food cuisine. A delicate symbiosis of traditional and modern.

BREZEL LOVERS

At Brezel Lovers, the perfect snack for on the go is freshly baked and prepared by hand. Whether sweet or savoury, topped or plain, there are no limits to the variety and indulgence these pretzels offer.

smartseller – the travel food & duty free company

This joint venture between Casualfood and Gebr. Heinemann is aimed at small and medium-sized airports in Europe and combines food & beverage and convenience products with value offers on duty-free and travel items.

Deli BERLIN

BER Airport is the perfect place to experience an authentic Berlin atmosphere. The trendy Deli Berlin features an impressive variety of fresh favourites.

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Note to performance measures
ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2024", which is available on the Website, defines these alternative performance measures.

> Alternative Performance Measures Full Year 2024: https://orior.ch/en/financial-reports

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

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