



Key figures

in CHF thousand	2022	Δ in %	2021
Net sales	636 691	+3.7%	614 109
EBITDA <i>in % of net sales</i>	64 115 10.1%	+0.0%	64 090 10.4%
EBIT <i>in % of net sales</i>	37 892 6.0%	+7.2%	35 351 5.8%
Net profit attributable to owners of the parent <i>in % of net sales</i>	30 170 4.7%	+10.6%	27 285 4.4%
Cash flow from operating activities	59 421		51 335¹
Net debt / EBITDA ratio <i>Equity ratio</i>	2.06 21.3%		2.09 21.3%
ROCE	15.5%		14.2%
Dividend per share in CHF	2.50		2.40
Market capitalisation as per year-end	479 558		588 162
Av. number of employees (FTE)	2 041		1 980

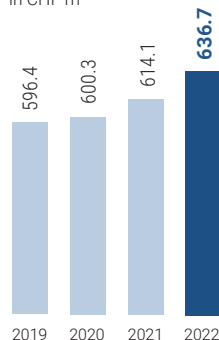
¹ Restatement, see note 2 in the Annual Report 2022.

At a glance

- Net sales up by 3.7% (organic growth 6.0%) to CHF 636.7 million, driven by broad-based volume growth.
- EBITDA reached the previous year's level of CHF 64.1 million, with an EBITDA margin of 10.1%.
- Significant increase in EBIT of 7.2% to CHF 37.9 million, with profit up by 10.6% to CHF 30.2 million.
- Attractive dividend policy maintained with a steady increase in absolute dividend confirmed: proposed dividend of CHF 2.50 per share.
- Planned investment and site development projects successfully implemented.
- ESG incorporated in Articles of Association; Board of Directors appoints ESG Committee.
- Board of Directors: Remo Brunschweiler nominated for election as new Chairman.
- 30 years of ORIOR: ORIOR thanks its employees, customers, suppliers, partners and investors with a unique Food Festival.
- Outlook 2023: continued broad-based growth and stable margins expected in a volatile environment.

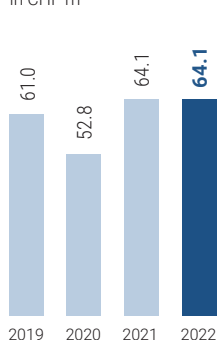
Revenues

in CHF m



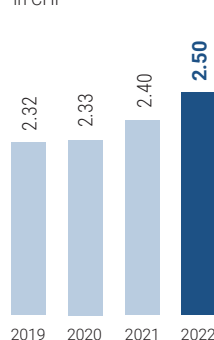
EBITDA

in CHF m



Dividend per share

in CHF



Note to performance measures

ORIOR uses alternative performance measures in this Annual Report which are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the operative and financial performance of the Group. The document "Alternative Performance Measures Full Year 2022", 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 the synergistic "ORIOR Bridge-building" initiative – are important success factors that will ensure steady value creation for all stakeholders.

Motivated employees who enjoy what they do and who assume responsibility for themselves and their work are the catalyst for unlocking the extraordinary. We embrace uniqueness and premium quality in our claim to surprise our consumers time and again with delightful and delicious creations.

Our vision is nothing less than **Excellence in Food**.

Contents

Letter to Shareholders	2
Interview with the CEO	6
ESG at ORIOR	8
Corporate Governance Report	11
Compensation Report	37
Financial Statements ORIOR Group	61
Financial Statements ORIOR AG	95
Share Information	109

Dear Shareholders

Internationally active Swiss food & beverage group ORIOR can look back on a successful anniversary year in a complex and challenging environment. CEO Daniel Lutz summarises: “We achieved good results, especially once all of the influencing factors are taken into account. The economy has now been in a state of crisis for three years. The ORIOR New Normal model became the key initiative we took to successfully handle the many challenges facing us. We were able to improve our key figures – again and partially relevant – compared with the previous year, despite the distortions caused by high energy, transport and sourcing costs as well as strong inflation in many places in Europe. This is evidence that we have reached a new level of quality in terms of resilience, thanks in particular to the breadth of our portfolio and our focus on forward-facing niches with growth potential.”

In the 2022 financial year, the ORIOR Group generated net sales of CHF 636.7 million, an increase of 3.7% over the previous year (previous year: CHF 614.1 million). Reported net sales growth consists of organic growth of 6.0% and a currency effect of –2.3%. Sales reclassification (net booking of intermediary sales) of CHF 4.1 million and discontinued sales to Russia of CHF 1.9 million reduced net sales by a total of CHF 6.0 million. The ongoing recovery of Casualfood and the food service sector, as well as responsible, gradual price increases and broad-based volume growth were the main drivers for the positive trend. In addition, the diversified positioning of the Group provided a stabilising effect once again. The Group's gross margin increased from 44.8% to 45.9%. EBITDA remained unchanged at CHF 64.1 million (previous year: CHF 64.1 million), corresponding to an EBITDA margin of 10.1% (previous year: 10.4%).

EBIT increased substantially by 7.2% to CHF 37.9 million (previous year: CHF 35.4 million) due to lower depreciation, favourable exchange rates and, in particular, the one-off effects related to the site development projects in the previous year. Net profit attributable to ORIOR AG shareholders increased by 10.6% to CHF 30.2 million (previous year: CHF 27.3 million). In the 2022 financial year, the operating cash flow amounted to CHF 59.4 million (previous year: CHF 51.3 million, restated). This increase is mainly due to organic growth as well as the active management of working capital. Thanks to the solid operating performance, the net debt/EBITDA ratio was reduced slightly from 2.09x to 2.06x, which was in line with planning and despite the dividend increase and the acquisition of the final tranche in Casualfood.

ORIOR segments

Compared with a strong previous year, ORIOR's Convenience segment, with its Fredag, Le Patron, Pastinella and Biotta competence centres, generated 1.2% lower net sales of CHF 220.2 million (previous year: CHF 222.8 million). The main reasons were the reclassification of sales (net booking of intermediary sales) with a corresponding loss of sales of CHF 4.1 million, as well as the closure of a smaller production site and the associated shift of sales to the Refinement segment. If these two effects were excluded, the segment would have experienced significant growth. Positive highlights worth mentioning are the continued good performance and channel expansion of the core ranges, the rebound of the food service business in general, including large catering orders of several thousand meals, as well as new listings in the plant-based specialities sector. Strategic capacity expansions within the plant-based product category were successfully completed.

The ORIOR Refinement segment, with the Rapelli, Albert Spiess and Möfag competence centres, increased net sales by 0.9% to CHF 249.1 million (previous year: CHF 246.8 million). As of spring 2022, the ORIOR Group made a conscious decision to stop sales exports worth just over CHF 2 million per year to Russia. At the same time, histor-



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

ically low pork prices with corresponding price reductions put pressure on segment sales. The sales shift from the Convenience segment due to the closure of a smaller site had a positive effect. After taking the influential factors mentioned above into account, the Refinement segment posted a stable performance, due in large part to the established core product range. Other noteworthy elements in this context were the new developments and listings in the area of smoked specialities, bacon and Pure Nature expansions with terroir awards and cross-unit bridge-building initiatives.

The ORIOR International segment, with the Culinor Food Group and Casualfood competence centres and Biotta's sister company Gesa, as well as the packing and delivery platform Spiess Europe, increased net sales by a very good 13.6% to CHF 189.7 million in the reporting year (previous year: CHF 167.0 million), comprising extraordinary organic growth of 22.2% and an exchange rate effect of -8.6%. The largest growth in percentage terms was again achieved by Casualfood, which was able to successfully convert increasing passenger frequency as well as open additional locations at Berlin Airport. In absolute terms, Culinor Food Group also grew, mainly due to good volume growth with continued encouraging performance of the new sales channels, coupled with necessary price increases triggered by higher local prices for raw materials and energy. Biotta's sister company Gesa continued to benefit from the trend towards organic vegetable juices, while the high inflation rate, especially in France, significantly reduced demand for high-priced products at Spiess Europe.

The ORIOR Responsibility

On ORIOR's recommendation, the Annual General Meeting voted to enshrine the importance of ESG (Environmental, Social and Governance) in the Company's Articles of Association. Following this decision, the Board of Directors appointed an ESG Committee from among its members in autumn 2022. The main responsibility of this committee is to address the importance and relevance of ESG topics within a focused framework. In autumn, ORIOR was also ranked first in Good Corporate Governance by Inrate, and its good CDP "B" rating was also confirmed. The next GRI Sustainability Report will be published at the end of April 2023 and will provide information on all initiatives, measures and projects, as well as progress made on ESG issues.

Attractive dividend policy with steadily increasing absolute dividend confirmed

The Board of Directors will be putting forward a proposal to the Annual General Meeting on 19 April 2023 to distribute a dividend of CHF 2.50 per share (previous year: CHF 2.40). The proposed dividend consists of an ordinary dividend in the amount of CHF 1.85 from retained earnings (subject to withholding tax) and a dividend from the statutory contribution reserve (exempt from withholding tax) in the amount of CHF 0.65.

Outlook

We expect continued broad-based organic growth for the current financial year, with the International segment remaining the main driver. In the Convenience segment, we anticipate good growth, and performance at or slightly above the previous year for the Refinement segment. Performance in the food service channel will continue to improve; on the product side we see good opportunities in the plant-based and fresh pasta categories. Travel volume will continue to pick up, and additional new Casualfood locations will be opened in 2023. Thanks to innovations, Culinor will continue to strengthen its channel expansions, opening up additional opportunities. At the same time, responsible price increases to reflect rising costs will also have a positive impact on the top line. Overall, the positive potentials are clearly predominant.

The guidance for the 2023 financial year includes a significant increase in net sales and absolute EBITDA growth. It also reflects the opportunities that can be anticipated based on current estimations in the context of a still challenging environment and its related uncertainties. Since input costs (energy and raw materials in general) and passing on price increases are important drivers on the margin side, they remain the focus of our measures.

Board of Directors

Rolf U. Sutter, Chairman of the Board of Directors of ORIOR AG, will – as previously communicated – not be standing for re-election. The Board of Directors of ORIOR AG will be proposing the election of Remo Brunschwiler as new Chairman at the Annual General Meeting on 19 April 2023. Remo Brunschwiler is a remarkable individual and possesses extensive national and international experience on high-level management committees and governing bodies. Additional information can be found on ORIOR's website and will be included with the invitation to the Annual General Meeting.

Dr. iur. Markus R. Neuhaus will not be standing for re-election at the next Annual General Meeting on 19 April 2023. Chairman of the Board of Directors Rolf U. Sutter: "Markus Neuhaus is a highly competent and dedicated colleague and an outstanding asset to any board of directors. We wish him the very best for his other mandates. He deserves our sincerest gratitude for his extraordinary work on behalf of ORIOR."

Our thanks

It was an immense pleasure to organise a unique Food Festival as part of ORIOR's anniversary celebrations and express our gratitude to our employees, customers, suppliers and partners. From a business perspective, the past year was once again not an easy one. Front lines were further entrenched, fuelled by rising prices and inflationary pressures. At the same time, everyone is looking for good skilled workers. We would like to thank you, our valued employees, for your loyalty and commitment. Our customers and suppliers deserve our thanks as well for their willingness to work together with us to find suitable solutions. Special appreciation also extends to our valued shareholders for the trust they have placed in ORIOR.

After more than 24 years – including as CEO for 12 years and then as Chairman of the company for 12 years – Rolf U. Sutter is stepping down and can look back with pride on his many achievements. His passion, tireless commitment, foresight, strategic intuition, flair for identifying food trends, and his calm and measured leadership are the hallmarks of his accomplishments and his outstanding personality. “You shaped ORIOR in many significant ways over the past decades, and today it is an incomparable and truly unique food & beverage group. Thank you, Rolf!” Your ORIOR.

Annual General Meeting 2023

The next Annual General Meeting on 19 April 2023 will take place physically, unless there is any critical change to the current situation. The meeting will be held at The Hall (formerly Samsung Hall) in Dübendorf. All additional information will be sent out on 27 March 2023 with the invitation to the Annual General Meeting and will be updated on the website on an ongoing basis.



Rolf U. Sutter
Chairman of the Board of Directors



Daniel Lutz
CEO ORIOR Group



Daniel Lutz, CEO ORIOR Group

Interview

with Daniel Lutz, CEO ORIOR Group

We all expected 2022 to be a bit more “normal” than the previous years, which were heavily affected by Covid. But things turned out differently. What was 2022 like for you?

It was another extraordinary year in every sense. Here in Europe, but also all over the world, we experienced first-hand how fragile international dependencies can be. The war in Ukraine has severely affected the entire global economy, value chains, and the availability of raw materials. The possibility of an electricity shortage in Switzerland, which still needs to be taken seriously, can also be traced back to this holistic chain reaction of interdependencies. It's almost unimaginable for me that Switzerland could experience an energy blackout. At the same time, the world is struggling with the consequences of climate change – the record high temperatures this summer and severe drought are evidence of this. Despite all these challenges, we also had some very good moments.

So what were the highlights of the year?

The ORIOR Food Festival – the celebration of our 30th anniversary – was an absolute highlight. I am also pleased with how we held our own in this harsh environment, and that we were still able to achieve the majority of our goals. That was possible thanks to consistent, solutions-oriented and dedicated efforts at every single level, as well as our broad-based and resilient business model. This is unique and deserves recognition.

At the beginning of 2022, you forecast that the International segment, especially Casualfood, would be a significant driver. Did that prove true?

Absolutely. The performances of both Casualfood and Culinor exceeded our expectations. People want to travel again and they're doing it. The current long waiting times at airports have also worked to our advantage – people have to stick around longer and

consume more. Culinor is also very much on the right track. In addition to volume growth, price increases are having an impact too. Inflation in Belgium is high and, as we know, not all of the additional costs can be passed on to customers. As a result, we're feeling the pressure on the margins in this area.

Margins and price increases are clearly important areas. What are the key messages here?

Prices for raw materials have risen almost across the board. We can and must take measures to cushion some of the impact of this. However, it's clear that beyond a certain level, responsible and reasonable price increases are necessary. Our business partners are well aware of this, but negotiations are nevertheless fierce. Thanks to our solid customer relations, we were also able to find cooperative solutions in many areas, e.g. by obtaining more display space or additional promotions instead of applying price increases, or by reducing certain deliveries to every second day instead of daily. The latter also has a positive impact on sustainability. In any case, we're all in the same boat, so we're working with our suppliers and customers to find joint solutions.

Sustainability is an important point and the term ESG is omnipresent. What is your opinion of the status quo?

If we want the world to be able to sustain itself, it's imperative that each one of us – both as individuals and companies – make a contribution. We don't have much time left to set the right course for the coming generations. I'm the father of two sons. I'm the CEO of a company with over 2 000 employees. It's my duty and strong conviction to consistently promote sustainability.

Are you satisfied with ORIOR's performance when it comes to sustainability?

Yes, because in recent years we've made tremendous progress in reporting, in communicating with our stakeholders, in our product range, and with transparency. Awareness of sustainability issues is higher than ever both within our company and our surrounding environment. No, because within our processes – also due to the extreme challenges such as coronavirus, war and energy – we have put somewhat too little focus on improving the sustainability

indicators. We are making good progress in many areas, but we need to be even more consistent in our efforts to improve.

Let's touch briefly on the "plant-based" trend. If you believe the media, this category is slowing down. Is this also the case at ORIOR?

Many product categories recorded a drop in sales once the retail business began to normalise. The plant-based category was affected as well. We're also feeling the effects of inflation in the UK, where sales are significantly lower at the moment. The tremendous speed of growth we were experiencing has also suffered due to these two factors. Demand for vegan and vegetarian specialities remains high and also demonstrates stable and sustainable growth potential for the future. I'm convinced of this. I'm also convinced that we'll continue to enjoy future growth in this category because our products have a very strong competitive edge from a culinary, qualitative and sustainable point of view.

Your long-standing chairman Rolf U. Sutter is leaving. Remo Brunschwiler has been nominated as his successor. What is your opinion about this?

Rolf U. Sutter is an institution. I've had the privilege of working with him for the last seven years and I'm very grateful for that experience. I have the greatest respect for his achievements and his contributions. Remo Brunschwiler is an experienced and skilled personality. Since April, he's been undergoing an intensive period of onboarding within the ORIOR Group. This also gave us a chance to get to know him better. As a result, I'm very confident that we will handle the upcoming transition well, and I look forward to working together with him even more closely.

Outlook for the year?

I'm very positive. We have now demonstrated several times over that we are well equipped to handle tough conditions as well. Things will not go exactly the way we plan this year, either. But at the same time, I'm sure there will be a lot of things that will go very well too. So, my overall forecast is that 2023 will be a good year.

Sustainability at ORIOR



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

Our sustainability strategy comprises three different areas: Product Responsibility, Environmental Responsibility and Social Responsibility. Within these areas, we have defined nine fields of activity with ambitious targets set for 2025 as well as the ongoing development and implementation of measures and projects, which we report on annually in line with the corresponding GRI standard. This approach ensures transparent communication and governance of the progress we make with regard to our sustainability efforts.

In the year under review, we succeeded in implementing significant measures in all three areas and achieved numerous successes.

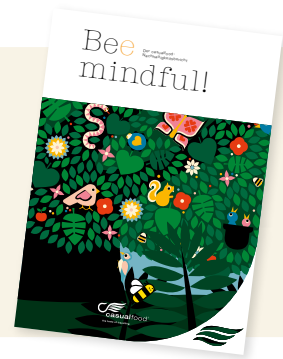
Selected highlights from the 2022 reporting year

First-place ranking by Inrate

In September 2022, the Inrate rating agency announced that ORIOR had been ranked first in its zRating corporate governance study. The rating, which is carried out annually, is based on a Company's Articles of Association, other available regulations, and information from Sustainability and Annual Reports. Having already achieved solid rankings over the past ten years, ORIOR reached the top position in 2022 in part as well thanks to its solid performance in the sustainability category, which now has a heavier weighting in the zRating corporate governance study.

Casualfood publishes first Sustainability Report

Our Casualfood competence centre, which specialises in food islands for travel gastronomy, published its first [Sustainability Report](#) at the end of 2022. It provides an overview of the company's efforts to continue developing itself in line with the various areas of the Sustainability Strategy, as well as setting the benchmark for key figures and introducing readers to the world of Casualfood in an approachable manner.



CDP: B rating maintained – goal achieved

Last year, CDP analysed and evaluated our comprehensive data on climate protection for the second time. CDP, now the largest database and rating organisation of its kind in the world, recognises our commitment to combating climate change and awarded us a good B rating (on a scale of A to D). Our goal is to continue to maintain this good rating, despite ever stricter requirements.



Agreement to combat food waste

On 22 May 2022, ORIOR, together with 27 other companies in the Swiss food sector, signed an industry agreement with the Federal Office for the Environment to reduce food waste. Signatories commit to halving their food waste by 2030 compared to 2017, in keeping with the Sustainable Development Goals. The United Against Waste initiative, of which ORIOR is a member, coordinated the preliminary groundwork for the agreement.



myclimate.org/01-22-359502



Climate-neutral operations

All Swiss ORIOR companies transitioned to climate-neutral operations in 2022. The certification is awarded by the Myclimate foundation and is based on a comprehensive Corporate Carbon Footprint. This takes into account all the emissions from the processes needed to keep our operations running. We invest in various Myclimate carbon offset projects to compensate for the calculated amounts of greenhouse gases.

New ESG Committee

In autumn 2022, the Board of Directors of ORIOR AG established the ESG Committee as a new standing committee in order to reflect the importance of ESG issues and to be able to address them in an even more focused manner. The main tasks and responsibilities of the ESG Committee are set out in the [ESG Committee Charter](#), which is published on the ORIOR website.

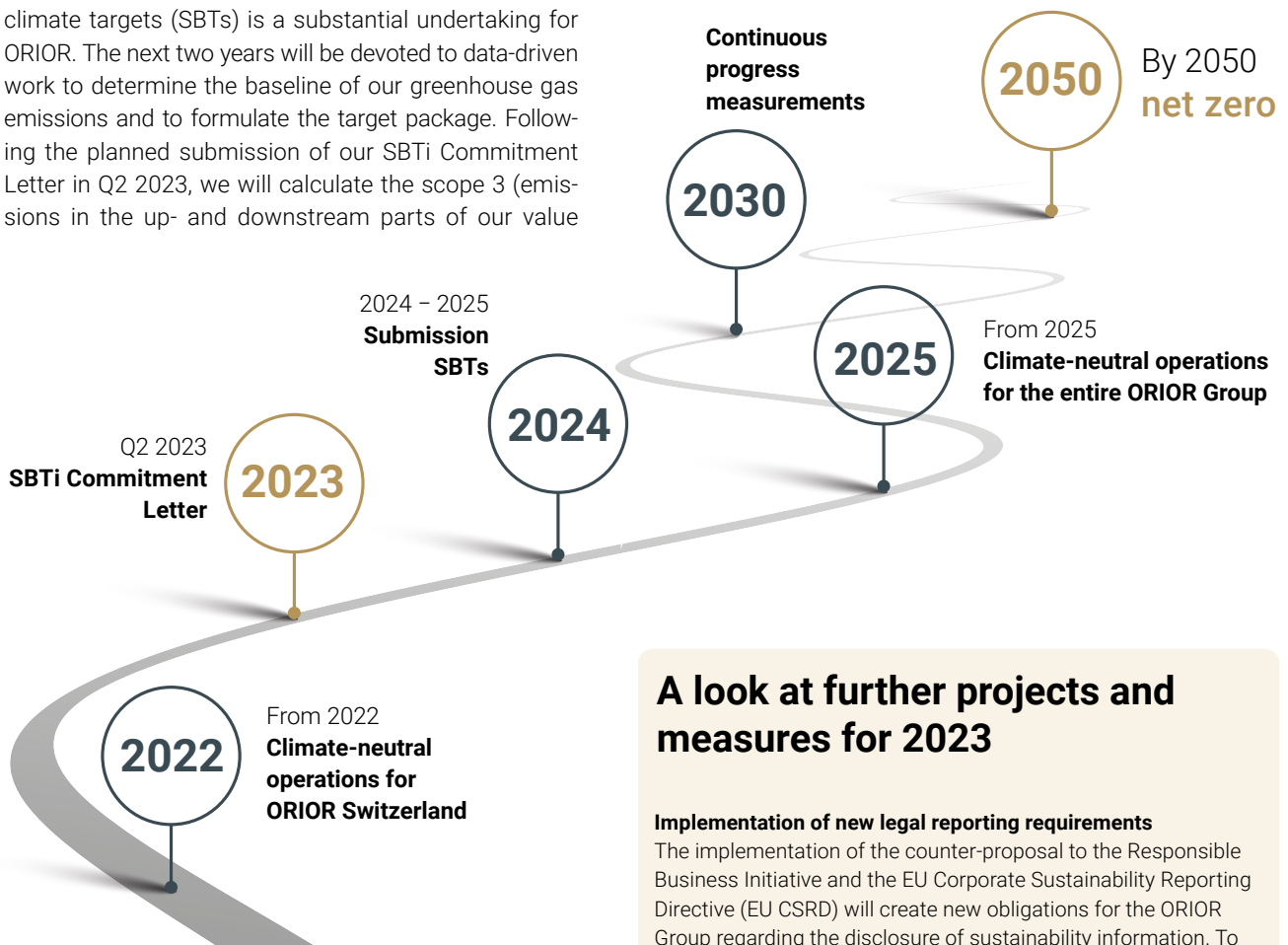
Outlook 2023

We realise that the only way to achieve sustainable success is by making continuous improvements along the entire value chain and at all levels of our area of influence. In the current year, we once again set ourselves various interim sustainability targets and planned new measures and projects. The following provides a brief look at our priorities for 2023.

ORIOR's climate roadmap

In last year's Annual Report, we announced that the ORIOR Group had set itself the goal of achieving net zero by 2050, in accordance with the Paris Agreement. During the reporting year, an intensive evaluation of the net zero ambition led to the decision to reinforce ORIOR's climate targets over the next two years with a scientific basis gained by joining the Science Based Targets Initiative (SBTi), and we have now launched this project.

The decision to commit ourselves to science-based climate targets (SBTs) is a substantial undertaking for ORIOR. The next two years will be devoted to data-driven work to determine the baseline of our greenhouse gas emissions and to formulate the target package. Following the planned submission of our SBTi Commitment Letter in Q2 2023, we will calculate the scope 3 (emissions in the up- and downstream parts of our value



chain) of the whole ORIOR Group for the first time – an endeavour not to be taken lightly. Part of this task will include an in-depth examination of the new SBTi standards for companies in what is known as the FLAG sector (Forest, Land and Agriculture), since ORIOR, as a food processor, relies strongly on agricultural products and is therefore subject to the FLAG regulations. Once we have defined the baseline, it will be possible to submit the concrete SBTs most likely in 2024 or early 2025. The next sustainability report will contain more information on this topic.

A look at further projects and measures for 2023

Implementation of new legal reporting requirements

The implementation of the counter-proposal to the Responsible Business Initiative and the EU Corporate Sustainability Reporting Directive (EU CSRD) will create new obligations for the ORIOR Group regarding the disclosure of sustainability information. To fulfil these requirements in a legally compliant and appropriate way, preparations are underway at various levels, e.g. establishing the data basis for a consolidated overview of KPI development. We have already laid a good foundation with the GRI report.

Digitalisation of non-financial data collection

Non-financial data are very diverse and come from a wide variety of sources, making their collection a complex operation. We are working to simplify this process and increase the quality and availability of data, including by building a cloud-based sustainability dashboard that can extract the necessary data points directly from existing systems and display them with the required degree of consolidation. With its more effective monitoring and reporting, we expect the dashboard to become a useful management tool.

ORIOR AG

CORPORATE GOVERNANCE
REPORT 2022

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. Unless clearly stated otherwise, this report presents the situation and legal position as at the balance sheet date (31 December 2022). References to legal provisions are therefore references to the law applicable as at the balance sheet date. On 1 January 2023, the revision of the Swiss corporate law came into force, which has an impact on some of the legal provisions and descriptions of the law referred to in this report. Among other changes, the Ordinance against Excessive Compensation in Listed Companies (VegüV/OaEC) was repealed as at 1 January 2023 and its provisions will be transferred to the Swiss Code of Obligations with certain amendments. Articles of Association and regulations that do not comply with the revised provisions must be adapted to the amended provisions within a transitional period of two years from the entry into force of the revision of Swiss corporate law, i.e. by 1 January 2025 at the latest. ORIOR AG plans to make the changes in 2023.

Outlook on further changes

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

ship policies were revised or introduced during the year under review. Some additional adjustments are already known for the current year 2023. The forward-looking text boxes shaded in grey provide information about these changes.



1. Group structure and shareholders

The registered office of ORIOR AG, the parent company of ORIOR Group, is in Zurich (Switzerland). Information on the security number and ISIN code of its shares and its stock market capitalisation is given in the "Share information" section of this Annual Report (see p. 110). The subsidiaries included in the Group's scope of consolidation are listed in the Notes to the Consolidated Financial Statements along with their legal domicile, share capital and the percentage interest held by the Group (see p. 99). Apart from the parent company, only unlisted companies are included in the scope of consolidation.

Group structure as at 31 December 2022

Board of Directors

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

Executive Committee

Daniel Lutz, CEO ORIOR Group
 Andreas Lindner, CFO ORIOR Group
 Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor Food Group
 Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag
 Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group

ORIOR Corporate

Giorgio Mollo, CIO ORIOR Group
 Stefan Graf, Chief Supply Chain Officer
 Bernhard Pfulg, CFO ORIOR Switzerland

Convenience segment

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

Refinement segment

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

International segment

Filip De Spiegeleire, CEO Culinor Food Group
 Stefan Weber and Michael Weigel,
 Co-CEOs Casualfood

Personnel changes in Group-level management

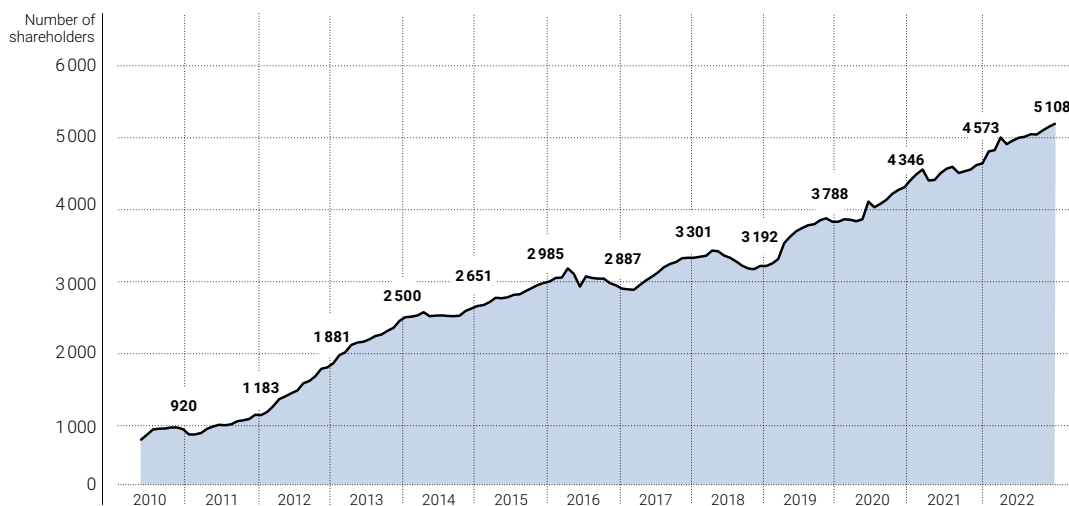
Remo Brunschwiler was newly elected to the Board of Directors of ORIOR AG at the Annual General Meeting on 5 April 2022. Rolf U. Sutter, former CEO and long-standing Chairman of the Board of Directors, will not be standing for re-election at the Annual General Meeting on 19 April 2023. On 24 November 2022, ORIOR announced that the Board of Directors had nominated Mr Remo Brunschwiler for election as the new Chairman of the Company.

Milena Mathiuet, Chief Corporate Affairs Officer, was appointed to the Executive Committee of ORIOR Group as at 1 September 2022. As planned after the sale of the last tranche of Casualfood to ORIOR, Stefan Weber, Co-Founder and Co-CEO of Casualfood and member of the Extended Executive Committee, left the company together with his Co-Founder and Co-CEO Michael Weigel at the end of 2022. The management of Casualfood was handed over to Michael Schorm (spokesman) and Andreas Förster as at 1 January 2023.

As at 1 February 2022, Lionel Albrecht handed over the function of Group CIO to Giorgio Mollo. As at 1 January 2023, Michael Leutwyler took over the management of Fredag from Max Dreussi. Also as at 1 January 2023, Werner Nies took over the management of the Culiner Food Group from Filip De Spiegeleire.

ORIOR shareholders

According to the share register, ORIOR had 5 108 shareholders as at 31 December 2022, meaning there was again an increase in the number of shareholders during the year under review. The change in the number of shareholders entered in the share register since the IPO in April 2010 is depicted below:

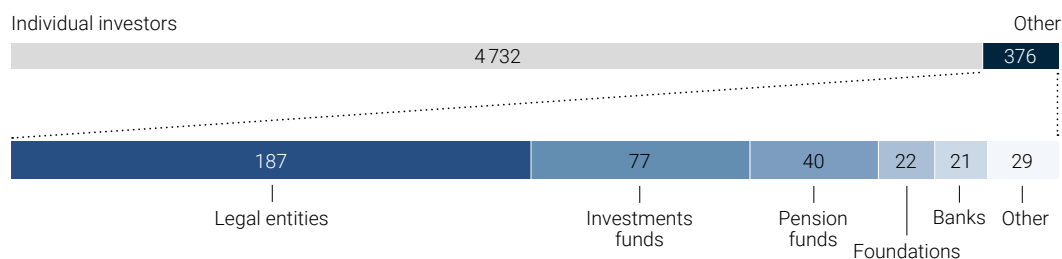


The 5 108 registered shareholders as at 31 December 2022 held 79.8% of total share capital. Information on the distribution of shareholdings as at 31 December 2022 by size of shareholding, by category and by country is given below.

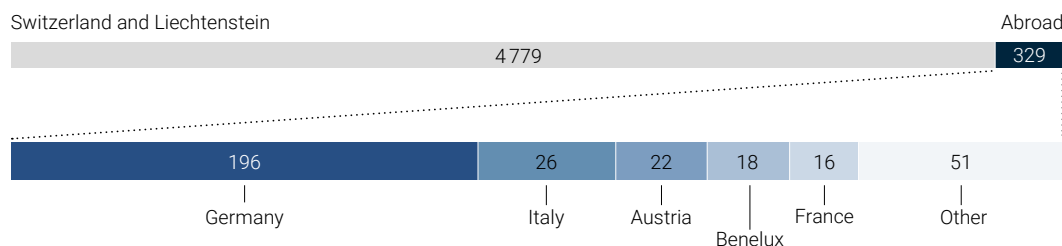
Number of shareholders entered in the share register as at 31 December 2022, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1 – 10	409	2 532
11 – 100	1 672	90 443
101 – 1 000	2 600	910 115
1 001 – 10 000	365	957 092
10 001 – 100 000	54	1 547 687
> 100 000	8	1 712 694
Total	5 108	5 220 563

Number of shareholders entered in the share register as at 31 December 2022, by category:



Number of shareholders entered in the share register as at 31 December 2022, by country:



Major shareholders

According to notifications received, as at 31 December 2022 the following shareholders each owned more than 3% of ORIOR AG's share capital:

14

Shareholder	Number of shares	%	Source
UBS Fund Management (Switzerland) AG (CH)	653 153	10.02 ¹	Notification 20.05.2021
Vontobel Fonds Services AG (CH)	371 348	5.6977	Notification 27.01.2022
Swisscanto Fondsleitung AG (CH)	353 965	5.431	Notification 15.11.2018
Credit Suisse Funds AG (CH)	345 903	5.31	Notification 15.11.2018

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

During the period between 1 January 2022 and 31 December 2022 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Publication date	Shareholder / Group	Reason for announcement	New shareholding
19.11.2022	Lombard Odier Asset Management (Switzerland) AG (CH)	Sale	< 3%
27.01.2022	Lombard Odier Asset Management (Switzerland) AG (CH)	Purchase	3.23%
27.01.2022	Vontobel Fonds Services AG (CH)	Purchase	5.6977%

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

During the period between 1 January 2023 and 1 March 2023 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Publication date	Shareholder / Group	Reason for announcement	New shareholding
11.02.2023	Credit Suisse Funds AG (CH)	Purchase	7.7% ¹

¹ Includes Migros AST Fonds II Aktien Schweiz, which holds an interest of 3.05%.

As at 1 March 2023, ORIOR was not aware of any other person or entity holding, directly or indirectly, 3% or more of the Company's share capital. Nor was ORIOR AG aware of any significant agreements or arrangements among shareholders regarding their holdings of ORIOR AG registered shares.

Registered shares not entered in share register

As at 31 December 2022, 20.2% 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. Five days before the last Annual General Meeting, which took place on 5 April 2022, 14.4% of total share capital was not entered in the share register.

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: <https://orior.ch/en/articles-of-association-of-orior-ag>

Share capital

in CHF	31.12.2022	31.12.2021	31.12.2020
Ordinary share capital	26 169 596	26 169 596	26 069 996
Conditional share capital	614 656	614 656	714 256
Authorised share capital	1 880 000	1 880 000	1 880 000
Treasury shares	850 521	850 521	1 092 356

Ordinary capital

ORIOR AG's share capital is fully paid in and amounts to CHF 26 169 596. It is divided into 6 542 399 registered shares with a par value of CHF 4.00 each. There is only one category of registered shares. Further information on the shares is given in the "Share information" section of this Annual Report (see p. 110). As a result of the exercise of stock option rights, ordinary share capital increased by CHF 99 600 in 2021. In accordance with Art. 653h OR, this change in the share capital was entered in the commercial register on 10 February 2022.

Conditional capital

The share capital of the Company may be increased by a maximum of CHF 614 656 through the issue of a maximum of 153 664, corresponding to 2.35% of the total capital, registered shares with a par value of CHF 4.00 each, which must be fully paid in, upon exercise of options rights granted to the members of the Board of Directors and employees of the Company and subsidiaries under one or more share-based compensation plans. The issue price for the new shares and the terms of the share-based compensation plans is determined by the Board of Directors. The subscription rights and pre-emptive rights of shareholders are excluded with respect to this conditional capital increase. The acquisition of registered shares through the exercise of option rights and every subsequent transfer are subject to the restrictions on entry in the share register stipulated in Art. 5 and 6 of the Articles of Association. As a result of the exercise of stock option rights, conditional share capital decreased by CHF 99 600 in 2021. In accordance with Art. 653h OR, this change in conditional share capital was entered in the commercial register on 10 February 2022.

Authorised share capital

The Board of Directors is authorised to nominally increase the share capital at any time up to 5 April 2024 by a maximum par value of CHF 1 880 000 through the issue of a maximum of 470 000, corresponding to 7.18% of the total capital, registered shares with a par value of CHF 4.00 each, to be fully paid in. Partial capital increases are permitted. The issue price, the date of the dividend entitlement, and the type of contribution will be determined by the Board of Directors. When acquired, the new registered shares are subject to the registration restrictions laid down in Art. 5 and 6 of the Articles of Association.

The Board of Directors shall be authorised to restrict or withdraw the pre-emptive subscription rights of shareholders and to allocate them to third parties (i) if the new shares are to be used to acquire another enterprise, parts of an enterprise or equity interests, or to finance investment projects or to finance or refinance any such transactions

by the Company, or (ii) if the new shares are being placed nationally and internationally for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the 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.

Introduction of capital band

With the entry into force of the new Swiss corporate law, the authorised capital will be replaced by the capital band. Existing authorised capital will remain valid during the legal transi-

tion period. The Board of Directors intends to introduce the capital band at the 2023 Annual General Meeting, together with all other adjustments under the new Swiss corporate law.

Changes in capital over the past three years

Date	Resolution	Decision-making body
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.	Annual General Meeting
27.10.2021	Increase ORIOR AG's share capital by 24 900 registered shares or CHF 99 600; the placed shares originated from the Company's conditional capital and were created and issued under the employee stock purchase plan for 2021.	Board of Directors
04.06.2020	Renew authorised share capital, with a reduced maximum amount of CHF 1 880 000, corresponding to 470 000 fully paid registered shares with a nominal value of CHF 4.00 each, for an additional two-year period expiring 4 June 2022.	Annual General Meeting

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.

	2022	2021	2020	2019
Number of own shares bought on the market	0	0	12 887	75 545
Average share price in CHF	n/a	n/a	75.31	80.05

Participation certificates and non-voting equity securities

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

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. There are no further restrictions on shareholder registration. Any persons not expressly stating in their application form that the shares have been acquired for their own account (nominees) may be entered as shareholders in the share register with voting rights if the nominee concerned is subject to recognised banking and financial market supervision and has entered into an agreement with the Board of Directors regarding its position. The total share capital held by the nominee may not exceed 2% of the issued share capital of the Company. In excess of this limit, the Board of Directors may register nominees in the share register with voting rights if the nominees disclose the names, addresses, citizenship and shareholdings of those persons for which they hold 2% or more of the issued share capital. No nominees with voting rights exceeding the 2% limit were registered during the year under review. 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.

Convertible bonds, options and entitlements to shares

The settlement of the current share-based LTIP (see Compensation Report p. 42 and 51 f.) will take place in the first quarter of 2024. At a share price of CHF 73.30 (as at 31 December 2022), the maximum number of shares under the LTIP may amount to 14 843 registered shares of ORIOR AG, which would lead to an increase of the share capital by 0.23%, should all of these shares be created from conditional capital. All shares received from the LTIP are subject to a vesting period of two years after receipt. Furthermore, no convertible bonds, options or entitlements to shares in ORIOR AG or any of its subsidiaries were outstanding as at 31 December 2022.

3. The Board of Directors

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

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

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 seven directors as at 31 December 2022. All members of the Board of Directors are non-executive directors. None of the directors held an executive position with ORIOR Group during the three fiscal years preceding the period under review. Unless otherwise noted, the members of the Board of Directors do not have significant business relationships with ORIOR AG or with ORIOR Group. All of the directors are Swiss nationals. As at 31 December 2022, the proportion of women was 28.6% and thus did not quite reach the gender representation of at least 30% provided for by the law, which is still in the transition period.

Overview of the current members of the Board of Directors as at 31 December 2022:

Name	Year of birth	Position ¹	First term of office	Elected until AGM
Rolf U. Sutter	1955	Chairman of the Board of Directors Member of the Nomination and Compensation Committee Chairman of the ESG Committee	2006 ²	2023
Markus R. Neuhaus	1958	Vice Chairman of the Board of Directors Chairman of the Audit Committee	2019	2023
Remo Brunschwiler ³	1958	Member of the Board of Directors Member of the ESG Committee	2022	2023
Monika Friedli-Walser	1965	Member of the Board of Directors Chairwoman of the Nomination and Compensation Committee	2013	2023
Walter Lüthi	1953	Member of the Board of Directors Member of the Nomination and Compensation Committee Member of the Audit Committee	2016	2023
Monika Schüpbach	1967	Member of the Board of Directors Member of the ESG Committee	2019	2023
Markus Voegeli	1961	Member of the Board of Directors Member of the Audit Committee	2019	2023

¹ On 22 November 2022, the Board of Directors appointed from among its members the ESG Committee, a formally established standing committee pursuant to Art. 4.3 of the Organisational Regulations.

² Delegate to the Board of Directors from 2006 to 2011.

³ Elected to the Board of Directors for the first time on 5 April 2022.

Changes in the composition of the Board of Directors

The Chairman and all members of the Board of Directors were re-elected for another term of office at the Annual General Meeting on 5 April 2022. Remo Brunschwiler was newly elected to the Board of Directors.

Rolf U. Sutter, former CEO and long-standing Chairman of the Board of Directors, will not be standing for re-election at the next Annual General Meeting. On 24 November 2022, ORIOR announced that the Board of Directors had nominated Mr Remo Brunschwiler for election as the new Chairman of the Company. In addition, Dr. iur. Markus R. Neuhaus will not stand for re-election at the next Annual General Meeting.



Members of the Board of Directors: from left to right, standing: Monika Friedli-Walser, Walter Lüthi, Rolf U. Sutter (Chairman), Monika Schüpbach and Markus Voegeli; from left to right, seated: Markus R. Neuhaus, Dr. iur., (Vice Chairman) and Remo Brunschwiler

Rolf U. Sutter

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

Rolf U. Sutter holds a bachelor's degree from the Lausanne Hotel School and pursued a degree programme at Cornell University in Ithaca (USA). From 1981 to 1989, he held various positions at Railway Buffet, Zurich and Moevenpick Holiday Inn, Moevenpick Hotel and Moevenpick / Marché Schweiz. From 1989 to 1997, he served as Managing Director / CEO of Moevenpick / Marché International. From 1993, he was also a member of the Executive Board of Moevenpick Holding AG. During this time, he worked in Germany for three years, established several companies in several countries, opened and developed various restaurants in North America, Asia (with registered offices in Hong Kong and Singapore), the Middle East and Europe. From 1997 to 1999, he was Managing Director of all food service operations within the Moevenpick Group. After assuming the position of CEO of ORIOR in 1999, Rolf U. Sutter was elected Executive Board delegate to the Board of Directors. He resigned as ORIOR's CEO on 30 April 2011. The Board of Directors elected Rolf U. Sutter as its Chairman at the constituting meeting of the Board after the Annual General Meeting on 6 April 2011. Rolf U. Sutter is not standing for re-election at the upcoming Annual General Meeting on 19 April 2023.

Other activities and functions: none.

Markus R. Neuhaus, Dr. iur.

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

Markus R. Neuhaus, Dr. iur., holds licentiate and doctorate degrees in law from the University of Zurich, is a Swiss Certified Tax Expert and completed several executive leadership and management programmes at international business schools. He began his professional career in the Tax Division of PricewaterhouseCoopers (PwC) Switzerland in 1985. In 1992, Markus R. Neuhaus was named Tax Advisory Partner and has subsequently held various positions at PwC Switzerland and PwC Global. He ultimately served as CEO of PwC Switzerland for nine years, overseeing all of the company's operations in the country. He also held various international roles within the PwC network: listed chronologically, these were member of the Global Board of PwC; Senior Partner, PwC Continental Europe; member of the Global Executive Team and member of the Office of the Global Chairman. From 2012 until

2019, Mr Neuhaus chaired the Board of Directors of PwC Switzerland and served on the Supervisory Board of PwC Europe. Markus R. Neuhaus, Dr. iur., will not stand for re-election at the next Annual General Meeting.

Other activities and functions: Markus R. Neuhaus is Vice Chairman of the Board of Directors of Barry Callebaut AG, Zurich, member of the Board of Directors of Baloise Holding AG, Basel, member of the Board of Directors of Galenica AG, Berne, member of the Board of Directors of Jacobs Holding AG, Zurich, and member of the Boards of Directors of various non-commercial organisations.

Remo Brunschwiler

Member of the Board of Directors 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. Mr Brunschwiler has been the CEO of the Dutch company Vanderlande Industries B.V. in Veghel, one of the world's leading providers of logistics process automation solutions, since January 2017. On 24 November 2022, ORIOR announced that the Board of Directors had nominated Remo Brunschwiler for election as the new Chairman of the Company.

Other activities and functions: Remo Brunschwiler is CEO of Vanderlande Industries B.V., Veghel, and a member of the Board of Directors of OTP Holding AG, Basel.

Monika Friedli-Walser

Member of the Board of Directors and Chairwoman of the Nomination and Compensation 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 CEO as well as delegate and a member of the Board of Directors of de Sede AG, Klingnau, and of its sister company Ligno AG, as well as a member of the Board of Directors of its sister company Oel-Pool AG, which are all affiliates of Volare Group AG. In addition, she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zurich, and a member of the Board of Directors of Chromos Group AG, Dielsdorf.

Walter Lüthi

Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Audit Committee

Walter Lüthi initially obtained a basic technical education and is a graduate of a college-level business management programme. From 1973 to 1978, he worked in research and development at Autophon AG, a specialist for telecommunications devices. From 1978 he was Senior Account Manager at Burroughs AG and in 1983 joined Hawe-Neos Dental AG as Head of European Sales. In 1986, Walter Lüthi went into business for himself and in the following years established two companies active in the fields of consulting and electronic media. After their successful start-up he sold them and subsequently accepted a position as Executive Manager of the Swiss operations of ADIA Interim AG in Zurich. In 1992, he was retained by the Board of Directors of Intersport E+H Holding AG to turn the company around, after which he was elected to its board. In 1993, Mr Lüthi assumed the Chairmanship of Müh-

lebach Holding AG with a mandate to focus on modernising the group and setting up new business areas. In 1998, he established Success Factory AG and has been engaged as a professional investor and a professional director. In the ensuing years he advised Swisscom AG on strategic issues and managed Betty Bossi AG as CEO from 2000 to 2015, where he played a crucial role in the very successful advancement of the Betty Bossi brand.

Other activities and functions: Walter Lüthi is the owner and Chairman of Success Factory AG, Lucerne, a member of the Board of Directors of Büro Schoch Werkhaus AG, Winterthur, a member of the Board of Directors of Alipro AG, Hittnau, a member of the Board of Directors of Bergbahnen Destination Gstaad AG, Gstaad, and a member of the Advisory Board of Isolutions AG, Berne.

Monika Schüpbach

Member of the Board of Directors and Member of the ESG 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, Ms 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, Ms Schüpbach was named Delegate to the Board of Directors of Steigenberger Hotels AG and successfully managed the company as CEO for almost a decade. In 2014, she established her own consultancy, T2 Think twice Consulting by Monika Schüpbach, with a focus on strategy, process and organisational development in the hotel, food service and tourism industries.

Other activities and functions: Monika Schüpbach is owner and CEO of T2 Think twice Consulting by Monika Schüpbach, Chairwoman of the Board of Directors of Steigenberger Hotels Aktiengesellschaft and a member of the Board of Directors of Congress Kursaal Interlaken AG.

Markus Voegeli

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

Markus Voegeli holds a Master of Business Administration from the University of Zurich. Upon 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. Mr 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 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 the Hospital of Bülach, Bülach.

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 was firmly established as a criteria in the Company's Articles of Association in the year under review as part of the strengthening of governance. 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.

←←←
Newly introduced
in 2022

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

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

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

Provisions of the Articles of Association governing other activities and functions

As part of the continuous improvement of governance, the Board of Directors reviewed the statutory regulation regarding the number of additional mandates permitted and submitted a new, reduced and more precise regulation to the Annual General Meeting of 5 April 2022 for approval. In addition to the experience gained since the entry into force of the Ordinance against Excessive Compensation in Listed Companies (OaEC), the regulations of comparable companies were also taken into account. Newly, 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, commercially active entities that are obliged to be entered in the commercial register or a comparable foreign register. Where a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted, commercially active entities increases accordingly. Subject to the approval of the Board of Directors, a member may exceed these limits for a short period of time.

←←←
Newly introduced
in 2022

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: <https://orior.ch/en/articles-of-association-of-orior-ag>

Elections and organisation of the Board of Directors

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

The 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 their 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 shall appoint a Vice Chair from among its members and may designate a secretary who needs not be a member of the Board of Directors.

Even for non-delegable and inalienable duties, the Board of Directors may form committees from among its members and entrust these committees or their individual members with the preparation and execution of its resolutions, the supervision of transactions and related special duties. The main role of the committees is to help the Board of Directors prepare the decision-making process, prepare resolutions and fulfil its supervisory obligations. The committees do not have the power to pass resolutions. 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. The Board of Directors convened nine meetings between 1 January 2022 and 31 December 2022, one of which was a video conference and eight of which were physical meetings. In addition, there was a Board of Directors' workshop. One resolution was adopted by circular letter. The meetings lasted approximately five hours each and the workshop two days. 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: <https://orior.ch/en/articles-of-association-of-orior-ag>

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. 37 ff.).

Function and powers

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.

As part of the continuous improvements, the Annual General Meeting approved various amendments and additions to the Articles of Association proposed by the Board of Directors in order to strengthen and modernise governance. The tasks of the Board of Directors were expanded by the two topics of sustainability and diversity.

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:

Article	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;

«««
Newly introduced
in 2022

«««
Newly introduced
in 2022

«««
Newly introduced
in 2022



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	Preparation of the Annual Report and the Compensation Report as well as preparation of the shareholders' meeting and implementation of 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 of resolutions regarding capital increases, to the extent that they are in the power of the Board of Directors (Art. 651 Para. 4 CO), recording of capital increases, preparation of the capital increase report, and amendment of the Articles of Association to that effect;
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	Notification of the court in case of over-indebtedness.

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

According to Art. 3.4 of the Organisational Regulations, moreover, the Board 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, 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: <https://orior.ch/en/organisational-regulations-orior-ag>

> Code of Conduct of ORIOR AG: <https://orior.ch/en/code-of-conduct>

Board self-evaluation

ORIOR promotes ongoing and continuous improvement. A time window is scheduled immediately 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 a year within the scope of a periodic self-evaluation. This evaluation covers the performance of the individual Board members and Board Committee as well as the performance of the entire Board.

The concept of the annual self-assessment of the Board of Directors was reviewed and revised during the 2022 business year. The focus was on the appropriate consideration and inclusion of the constantly evolving topics of sustainability and ESG as well as digitalisation, IT security and data.



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 2022, the Audit Committee consisted of Markus R. Neuhaus, Dr. iur., (Chairman, Financial Expert), Walter Lüthi and Markus Voegeli. Andreas Lindner, CFO ORIOR Group, attended the meetings of the Audit Committee without voting rights.

The duties and responsibilities of the Audit Committee are set out in the Company's Organisational Regulations and in the Audit Committee Charter. They can be viewed on the website using the following links:

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

Revision of the Audit Committee Charter

The Audit Committee Charter is currently being revised. The focus is on the avoidance of duplications in relation to the other committee charters as well as on clarifying the responsibilities. In addition, the general

regulations and formulations are being brought up to date – also in view of the new Swiss corporate law. The Board of Directors intends to approve the revised version of the Audit Committee Charter in the first quarter of 2023 and to publish it on the ORIOR website.



The Committee holds at least four regular meetings a year. It can convene additional meetings at its discretion. During the period from 1 January 2022 to 31 December 2022, the Audit Committee held five meetings, one of which was a video conference and four of which were physical meetings. The average duration of the meetings was 2.5 hours. All members of the Audit Committee attended all meetings held during the year under review. The external auditors participated in four meetings and telephone conferences of the Audit Committee in 2022.

Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee pursuant to Art. 4.2 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare decision-making processes, prepare resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Committee meets all the requirements of a compensation committee as defined in Art. 7 OAEC and Art. 23 of the Company's Articles of Association.

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. The majority of members must be independent and non-executive. The Board of Directors

appoints the Chairperson from among its members. As at 31 December 2022, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Walter Lüthi and Rolf U. Sutter.

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

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

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The CEO, other members of the Executive Committee and additional guests may be invited by the Chair to attend meetings without voting rights. Between 1 January 2022 and 31 December 2022, the Nomination and Compensation Committee met five times. The average duration of the meetings was three hours. Every member attended all of the meetings. In addition, the CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

Revision of the Nomination and Compensation Committee Charter

The Nomination and Compensation Committee Charter is currently being revised. The focus is on avoiding duplication with the other Committee Charters and on clarifying responsibilities. In addition,

the general regulations and formulations are being brought up to date – also in view of the new Swiss corporate law. The Board of Directors plans to approve the revised version of the Nomination Committee Charter in the first quarter of 2023 and to publish it on the ORIOR website.



ESG Committee

In order to take into account the increasing importance and urgency of ESG, sustainability was anchored in the Articles of Association as a fixed component of the tasks of the Board of Directors in the reporting year. Building on this, and in order to address ESG issues in an even stronger and more focused manner in the future, the Board of Directors appointed an ESG Committee (Environmental, Social and Governance Committee) from among its members on 22 November 2022. Until then, social issues were regularly addressed by the Nomination and Compensation Committee, governance issues partly by the Audit Committee and partly by the full Board of Directors, and environmental issues by the full Board of Directors. Between 1 January 2022 and 31 December 2022, the Board of Directors discussed ESG issues at four meetings for an average of one hour. In addition to a general update on the entire sustainability strategy, the discussions focused in particular on the climate strategy, the anchoring of sustainability in the Company, employee development and the ongoing improvement of governance.

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.

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 Chair for a term of one year. As at 31 December 2022, the ESG Committee consisted of Rolf U. Sutter (Chair), Remo Brunschwiler and Monika Schüpbach.

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: <https://orior.ch/en/organisational-regulations-orior-ag>
- > ESG Committee Charter: <https://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 22 November 2022 (official formation of the ESG Committee) and 31 December 2022, the ESG Committee held one meeting. All members attended this meeting. Milena Mathiuet, Chief Corporate Affairs Officer, attended the meeting without voting rights.



Newly introduced
in 2022

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. In 2022, ORIOR's commitment to sustainability (ESG) was further strengthened. In 2021, sustainability was defined in the Organisational Regulations as an integral part of the duties and responsibilities of the Board of Directors and the entire management, and progress towards achieving sustainability-related targets was linked to short-term and long-term executive pay. In the reporting year, the importance of sustainability was also anchored with a corresponding section in the Articles of Association.

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


 Newly introduced
 in 2022

Reporting and control instruments in dealings with the Executive Committee

At each meeting of the Board of Directors, the CEO reports on the general course of business, any deviations from budget and significant business occurrences.

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

Once a year the Board of Directors holds a strategy workshop that lasts approximately two days to review strategic goals, risk management policy and the medium-range forward planning for the following three years, among other matters. Planning is discussed in detail with the heads of the competence centres. The Board of Directors is directly briefed on the ongoing strategic and operational projects and the results achieved during these discussions. In addition to the above-mentioned 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. The Chairman of the Board of Directors is closely involved with the Company and focuses his attention primarily on strategic issues and projects. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with management of the Company. Any exceptional incidents must be reported to the members of the Board of Directors either by the CEO or the Chairman of the relevant committee without delay.

Risk management

ORIOR Group has established a risk management system that covers all Group subsidiaries. Building on the periodic risk identification exercises conducted by the various subsidiaries, the material risks are assessed and rated based on their probability of occurrence and likely consequences. These findings are then used to identify and analyse the Group's material risks. The Board of Directors prepares the necessary measures for managing the relevant risks. In addition to this periodic risk evaluation process, active risk management processes have been established as a fixed part of the planning cycles at ORIOR's competence centres. During the coronavirus crisis, special attention was paid to the possible effects of the same, particularly with regard to the protection of employees and the maintenance of delivery readiness. In the reporting year, increased attention was paid to rising raw material prices, the generally difficult environment due to the war in Ukraine as well as the risk of an energy shortage.

Internal Control System

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

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

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

Internal auditing

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

The tasks of internal auditing include the following activities:

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

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

In cooperation with the Audit Committee, the internal auditors draw up a strategic audit plan at regular intervals, which is presented to the Board of Directors for approval. On the basis of this multi-year plan, an operational audit plan is devised by the internal auditors, setting out in detail the planned audits to be carried out over the following year. This plan is presented to the Audit Committee for approval. In addition the Board of Directors can issue special instructions to the internal auditors. In 2022, the focus was on reviewing and optimising the purchase-to-pay process.

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

Internal auditing has been outsourced to PricewaterhouseCoopers since 2011. The internal auditors did not attend any meetings of the Board of Directors in 2022 but they did attend one meeting of the Audit Committee during the year under review. The external auditors are provided with information concerning the audit plan and the auditing activities of the internal auditors, and have access to the reports of the internal auditors.



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

4. Executive Committee

The Executive Committee is responsible for the operational management of ORIOR and for all affairs which do not lie within the responsibility of the Board of Directors or another body according to the law, the Articles of Association 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. The importance of and compliance with a balanced diversity in the Executive Board was anchored as a fixed criteria in the Company's Articles of Association in the reporting year as part of the strengthening of governance.

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

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 2022. As at 31 December 2022, 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.


 Newly introduced
 in 2022

The following table provides an overview of the members of the Executive Committee as at 31 December 2022, the year of birth, the nationality, the function within the Group and the year they were appointed to the Committee.

Name	Year of birth	Nationality	Function	Year of appointment
Daniel Lutz	1966	Swiss	CEO ORIOR Group	2015
Andreas Lindner	1965	Swiss	CFO ORIOR Group	2019
Filip De Spiegeleire	1961	Belgian	CEO ORIOR Europe and CEO Culinor Food Group	2016
Max Dreussi	1967	Swiss	CEO Convenience Segment and CEO Fredag	2021
Milena Mathiuet	1981	Swiss	Chief Corporate Affairs Officer ORIOR Group	2022

Changes in the Executive Committee

Milena Mathiuet, the Chief Corporate Affairs Officer of ORIOR Group, was appointed to the Executive Committee of ORIOR Group, effective 1 September 2022.

Daniel Lutz

CEO ORIOR Group

Daniel Lutz graduated from the Executive Development course at IMD Lausanne and obtained a Bachelor of Business Administration degree from the St. Gallen University of Applied Sciences. From 1992 to 2001, he worked for Nestlé Switzerland in various sales and marketing roles. Between 2002 and 2004, he was Marketing Manager at Nestlé for the development and strategic implementation of the ice cream market in Malaysia and Singapore. From 2004 to 2006, he did the same job for Nestlé in Mexico. In 2006, he was appointed as Marketing Director Nestlé Ice Cream Switzerland and one year later, in 2007, took charge of Nestlé Frisco Findus in Rorschach as Division Executive Manager. In 2011, Mr Lutz moved to Nestlé China Ltd., where he was responsible for ice cream and frozen foods for two years. He then became Managing Director with overall responsibility for Nestlé Food & Beverage Greater China Region. In October 2014, the Board of Directors of ORIOR AG appointed him as CEO, and he took over operational management of the Group in February 2015.

Other activities and functions: none.

Andreas Lindner

CFO ORIOR Group

Andreas Lindner holds a degree in economics from the University of Basel (lic. rer. pol.). He began his professional career in 1994 at F. Hoffmann-La Roche AG in Basel, working as a Controller for the company's Latin American pharma operations. From 1996 to 1998, he was Head of the Controlling department and assistant to the Financial Director of Roche Argentina Ltd. in Buenos Aires. Afterwards he was appointed Director of Finance and Administration at Roche International Ltd. in Montevideo. Mr 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 March 2019, the Board of Directors of ORIOR AG appointed Mr Lindner as ORIOR Group's new CFO and a member of the Executive Committee. He began his new role at ORIOR at the end of October 2019.

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

Filip De Spiegeleire

CEO ORIOR Europe and CEO Culinor Food Group

Filip De Spiegeleire holds an MBA from the Drucker School of Management of Claremont Graduate University in Los Angeles (USA). He joined Amando NV, his family company specialising in fine meats, in 1987 and managed the company as its CEO from 1992 to 2000. In 1989, Filip De Spiegeleire established 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. Mr De Spiegeleire led the Culinor Food Group until the end of 2022 and will focus on his strategic tasks as a member of the Group Executive Board as well as on his role as CEO of ORIOR Europe since 1 January 2023.

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

Max Dreussi

CEO ORIOR Convenience Segment and CEO Fredag

Max Dreussi earned a Dual Master of Business Administration (MBA) from the University of Bern and the University of Rochester/Simon Business School (NY). He 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, Mr 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 then Country Business Executive Manager. In 2014, Max Dreussi took over management responsibility for Kern & Sammet AG, a producer of frozen bakery products in Wädenswil. He has been the Managing Director of Fredag since April 2017 and was appointed to the Extended Executive Committee of ORIOR Group in January 2019. In August 2021, Mr 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 Certificates of Advanced Studies in different business law fields. 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). Ms 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. Ms 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. Her growing responsibilities were subsequently subsumed into her new role as Chief Corporate Affairs Officer. The Board of Directors appointed Milena Mathiuet to the Executive Committee of ORIOR Group, effective 1 September 2022.

Other activities and functions: none.

Other activities and functions

As part of the continuous improvement of the corporate governance, the Board of Directors reviewed the statutory regulations regarding the number of additional mandates permitted and submitted a new, reduced and more precise regulation to the Annual General Meeting on 5 April 2022 for approval. In addition to the experience gained since the entry into force of the Ordinance against Excessive Compensation in Listed Companies (OaEC), the regulations and experiences of comparable companies and stakeholders were also taken into account. 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 the supreme managing or supervisory body of another listed company, and two such mandates at unlisted entities that must be entered in the Swiss Commercial Register or a comparable foreign register. A member may exceed these limits for a short period of time.

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

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

Management contracts

There are no management contracts.

Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Executive Committee and any loans extended to them is presented and explained in the Compensation Report (see p. 37 ff.).

«««
Newly introduced
in 2022

5. Shares held by members of governing bodies

As at 31 December 2022, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2022	Restricted shares as at 31.12.2022 ¹	Total number of shares as at 31.12.2022	in %	Total number of shares as at 31.12.2021
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	110 716
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	1 929
Remo Brunschwiler, Member of the Board of Directors ²	780	0	780	0.01%	n/a
Monika Friedli-Walser, Member of the Board of Directors	4 105 ³	634	4 739	0.07%	4 739 ³
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 106
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	832
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	1 100
Daniel Lutz, CEO ORIOR Group	3 300	2 826	6 126	0.09%	6 026
Andreas Lindner, CFO ORIOR Group	855	1 869	2 724	0.04%	2 624
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor Food Group	7 900	1 500	9 400	0.14%	9 400
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag ⁴	600	1 000	1 600	0.02%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group ⁵	1 468	1 000	2 468	0.04%	n/a
Total	131 822	12 092	143 914	2.20%	140 072
Total ORIOR shares			6 542 399	100.00%	6 542 399

¹ Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, and the stock ownership plan 2021, restricted until 31 July 2024 (see "Share allocation and share offers", p. 48 f. and p. 55, and "Employee shareholding plan" 2021, p. 57).

² Elected to the Board of Directors for the first time on 5 April 2022.

³ Including participation of a closely related person.

⁴ Appointed member of the Executive Committee, effective 1 September 2021.

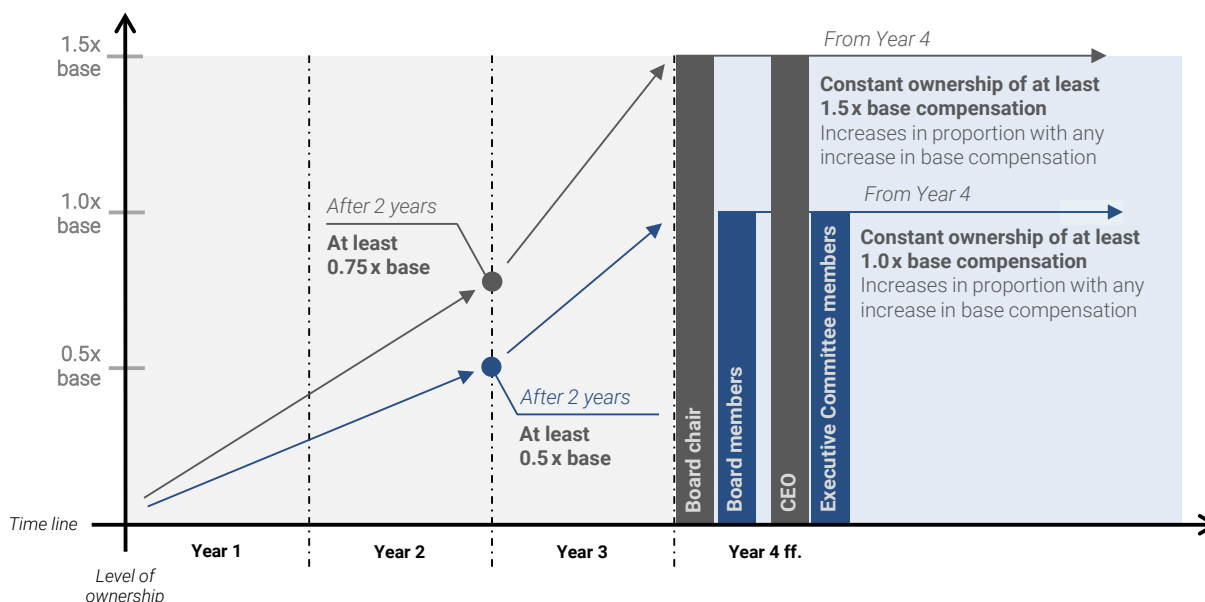
⁵ Appointed member of the Executive Committee, effective 1 September 2022.

None of the former members of the Board of Directors or former members of the Executive Committee holds restricted ORIOR shares. Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

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

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

The minimum ownership requirement for the Chairman and the CEO of ORIOR Group is 1.5 times their fixed salary; for all other members of the Board of Directors and the Executive Committee, it is 1.0 times their fixed salary. The required ownership levels can be achieved through 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 2022, the weighted average share price was CHF 80.87.



All members of the Board of Directors and two members of the Executive Committee had already achieved the required minimum ownership levels as at 31 December 2022. The remaining Executive Committee members have until 31 December 2023, respectively for the newly appointed members after the expiry of the three-year build-up period. All have already reached the intermediate stage of at least half.

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

6. Shareholders’ rights of participation

Restriction of voting rights, voting by proxy

Holders of registered shares are registered on request in the Company’s share register, subject to their signature of a written statement expressly confirming that they have acquired the shares in their own name and for their own account.

Share capital held by any single nominee must not exceed 2% of the Company’s total issued share capital. The Board of Directors can permit registration of nominees holding shares (with voting rights) in excess of this limit, provided that the said nominees disclose the names, addresses, nationalities and shareholdings of the persons for whose account they are holding 2% or more of the Company’s issued share capital. No registrations exceeding the 2% limit were made during the year under review.

At the 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.

Non-financial Reporting

With the entry into force of the transparency obligation on non-financial matters, shareholders will also be informed about the company's non-financial reporting and thus actively involved in environmental and social issues. ORIOR already has a good basis with its sustainability reporting in accordance with the GRI standard

and the systematic sustainability management throughout the Group. The comprehensive analysis and preparation of the additional information required is underway. It is planned to submit the first report on non-financial issues of ORIOR Group for approval at the Annual General Meeting 2024.



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.

Convening of Annual General Meeting

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.

In accordance with the Covid-19 Ordinance 3, the Annual General Meeting was again held without the physical presence of shareholders. Shareholders were able to exercise their voting rights only through the independent proxy. The only persons present at the Annual General Meeting on 5 April 2022 were Chairman Rolf U. Sutter, attorney Thomas U. Reutter, Dr. iur., and attorney Sandro Fehlmann, who took minutes of the meeting and counted the votes, attorney René Schwarzenbach as independent proxy, notary Roman Sandmayr of the Hottingen-Zurich notary office, who prepared the official document certifying the decisions regarding agenda item 6 and 7. Kaspar Streiff and Hortense Pfammatter, the representatives of the auditors Ernst & Young AG, Basel, participated by telephone.

The independent proxy represented 4 271 442 votes or 65.29% of total share capital, which corresponded to a nominal value of CHF 17 085 768. The Annual General Meeting voted for all of the Board's proposals.

The Annual Report, the financial statements and the consolidated financial statements for 2021 were approved, and the proposed dividend of CHF 2.40 per registered share was likewise approved. Discharge was granted to the members of the Board of Directors and the Executive Committee. Shareholders re-elected Rolf U. Sutter as Chairman for another one-year term and all other members of the board were likewise re-elected. Remo Brunschwiler was elected to the Board of Directors for the first time. At the subsequent constitutive meeting, the Board of Directors re-appointed Markus R. Neuhaus, Dr. iur., as the Vice Chairman. The members of the Compensation Committee were also re-elected to another term of office. Ernst & Young AG, Basel, was re-elected as auditor for the 2022 financial year and attorney René Schwarzenbach was re-elected as independent proxy. The Annual General Meeting

approved the renewal of the authorised capital and the amendment of the Articles of Association to strengthen the governance. Furthermore, all total amounts of remuneration were approved. The detailed information can be found in the minutes of the Annual General Meeting.

> Minutes of the Annual General Meeting of 5 April 2022: <https://orior.ch/en/gv/generalversammlung-2022>

Inclusion of agenda items proposed by shareholders

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

Entries into share register

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

Implementation of new Swiss corporate law

In conjunction with the entry into force of the new Swiss corporate law on 1 January 2023, various changes will be needed within a transitional period of two years. The Board of Directors

intends to submit the statutory adjustments within the framework of the new Swiss corporate law to the Annual General Meeting for approval at the upcoming Annual General Meeting on 19 April 2023.



7. Changes of control and defence measures

Obligation to make an offer

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

Clauses on changes of control

There are no change-of-control agreements with members of the Board of Directors or the Executive Committee or other executives. However, in the event of a change of control, the Company's compensation plans and stock ownership guidelines provide for immediate settlement as 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 vested rights and other stock-based compensation components will automatically be null and void with effect from the date of the change of control.

8. Auditors

Duration of mandate and term of office of Senior Auditor

Ernst & Young AG, Aeschengraben 9, 4002 Basel, Switzerland, have acted as auditors for ORIOR AG since 2006. Ernst & Young, Basel, were re-elected as Company auditors for another term of one year by the Annual General Meeting on 5 April 2022. Kaspar Streiff (Partner) is the lead auditor and has held this position since the audit of the 2022 financial statements. In the 2021 fiscal year, Kaspar Streiff (Partner) took over the role of lead auditor due to Martin Gröli's absence.

Auditing fees / additional fees

in CHF thousand	2022	2021	2020
Auditing fees			
<i>Fees for auditing the consolidated financial statements, annual financial statements and the Compensation Report</i>	385.0	376.2	366.3
Total Auditing fees	385.0	376.2	366.3
Additional fees			
<i>Tax advisory</i>	39.7	13.3	21.7
<i>Legal advisory</i>	7.3	0.0	8.0
<i>Other audit-related services</i>	0.0	7.0	0.0
Total additional fees	47.0	20.3	29.7
Total	432.0	396.5	396.1

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 and the local statutory financial statements.

Supervision and control of auditors

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

Besides the auditor's report on the financial statements and on pages 47 and 50 to 51 of the Compensation Report pursuant to Art. 17 OaEC, 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 2022, but they did not attend any meetings of the Board of Directors.

Selection procedure: the current auditors were elected in 2006 for the first time by the then shareholders of the Company. The grounds for selection of Ernst & Young AG were customary criteria such as quality and cost of services.

The performance of the external auditors and the fees paid to them were reviewed in a questionnaire circulated to 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.

Ongoing communications with shareholders, the capital market and the general public are maintained by CEO Daniel Lutz, CFO Andreas Lindner and Chief Corporate Affairs Officer Milena Mathiuet.

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: <https://orior.ch/en/>

Contact can be made at any time under:

> Tel. +41 44 308 65 00, e-mail: info@orior.ch

News service for ad hoc disclosures

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

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

Blackout and quiet period

All members of the Board of Directors, the Executive Committee and defined key employees of ORIOR are subject to a general trading blackout period prior to the publication of the half- and full-year results. They are prohibited from trading ORIOR shares or derivatives on ORIOR shares or ORIOR bonds and other debt securities for a period beginning at least 30 days prior to the publication of the half- and full-year results and ending at least 24 hours thereafter. Persons subject to this policy will be informed by the CFO or the Chief Corporate Affairs Officer when the blackout period commences and ends.

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

Communication structures and policies

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

Agenda

8 March 2023	Publication of Full-Year Results and Annual Report 2022 Video conference to comment on the 2022 annual results
27 March 2023	Planned mailing of the invitation to the Annual General Meeting
19 April 2023	Annual General Meeting
23 August 2023	Publication of Interim Results and Half-Year Report 2023

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

> Media releases: <https://orior.ch/en/media-release>

ORIOR AG

COMPENSATION REPORT 2022

Compensation Report

This Compensation Report includes all relevant information regarding compensation, any loans and credit facilities extended to current and former members of the Board of Directors and the Executive Committee, and information relating to equity investments in the Company. Furthermore, the compensation system and principles, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditing company only reviews the quantitative data listed for the respective reporting year. The information on the compensation for the Board of Directors and the Executive Committee complies with the Swiss GAAP FER Accounting Standards, Swiss law (applicable law as at the balance sheet date of 31 December 2022), the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV/OaEC), the SIX Directive on Information Relating to Corporate Governance (DCG), and the Company's Articles of Association. The revision of the Swiss corporate Law came into effect on 1 January 2023. Among other changes, the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV) will be repealed and its provisions transferred to the Swiss Code of Obligations with certain amendments.

As part of the periodic review of the compensation principles and policies and the development of the long-term strategic direction of ORIOR Group, the compensation and shareholding policies are continuously refined. In the year under review, the target formulations and measures of variable compensation were linked even more strongly to the strategic pillars and progress in ESG subjects.

Overview of new developments

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

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

1. Principles of compensation

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

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

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

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

2. Compensation system

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

ORIOR's compensation system consists of four compensation and shareholding components (see p. 41):

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

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

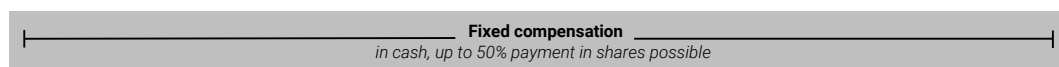
2.1 Compensation mix

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

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

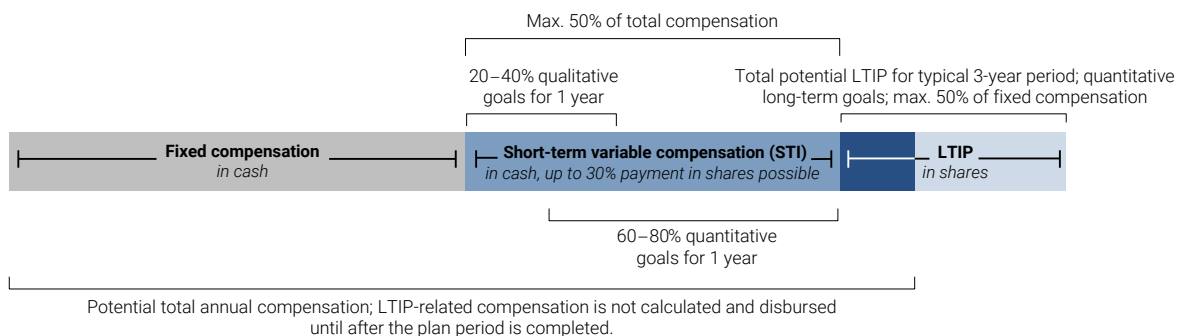
Board of Directors

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



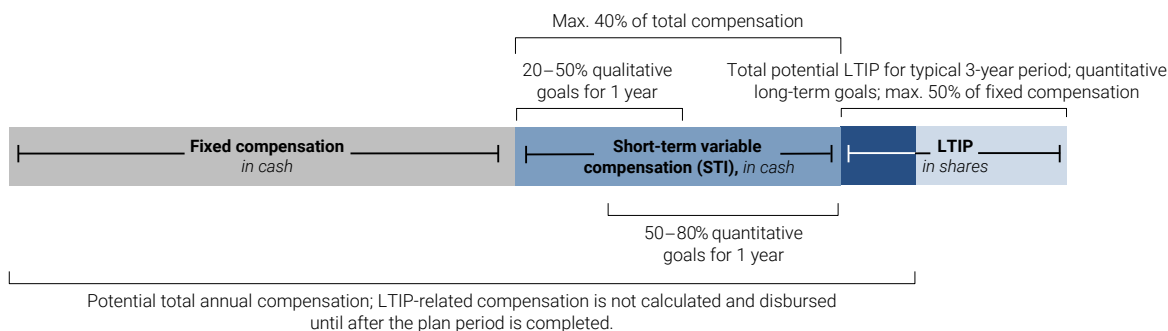
Executive Committee

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



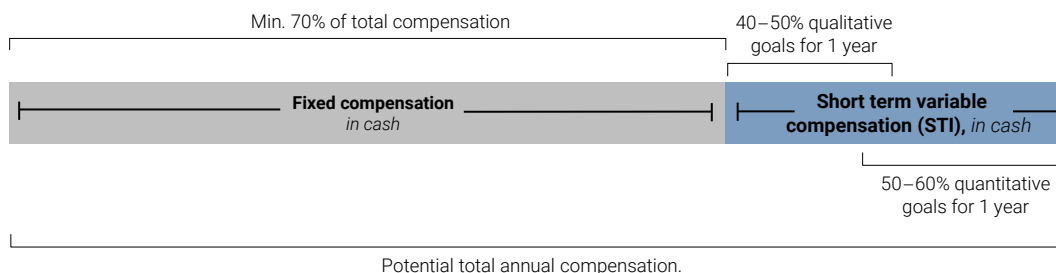
Management committees and CEOs of the business units

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



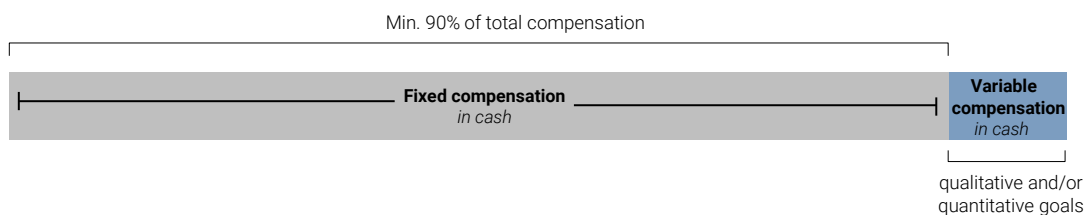
Management members of the business units, Top50 managers and key employees

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



All other employees

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



2.2 Compensation and shareholding components

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

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

Fixed compensation (basic compensation)

All permanent employees at ORIOR receive fixed compensation, also called basic compensation. The fixed compensation is paid in cash and in the corresponding currency of the country where the head office of the respective employing company is located. The relevant details to determine this can be found in the current employment or mandate contracts as well as the respective applicable law. Only the members of the Board of Directors may, upon approval by the Board of Directors, receive part of their fixed compensation in shares (see p. 48 f.).

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

Short-term variable compensation (STI)

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

Principles and benchmarks of short-term variable compensation:

Weighting and amount	Board of Directors	No variable compensation.
	Executive Committee	Max. 50% of the total compensation (including pro rata LTIP) of the respective member. The payment may be made partly in shares upon approval by the Board of Directors (see p. 55).
	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.
Frequency	Annual	The short-term variable compensation is calculated and paid out annually after the end of the corresponding financial year. At the same time, the new targets are also set for the current financial year.
Targets	Target package components	The target package includes quantitative Group and business unit key figures and qualitative personal targets. The weighting between quantitative and qualitative targets corresponds to the benchmarks of the respective compensation mix (see p. 39 f section entitled "Compensation mix").
	Quantitative targets	The short-term variable compensation, which is linked to quantitative targets, accounts for up to 80% and is calculated on the basis of Company and performance indicators such as net revenue, EBITDA, EBIT, net profit, investments, net working capital and cash flow. In addition to clearly defined and measurable targets, "focus factors" are defined at the beginning of each year. Goal achievement is factored into the calculation of variable compensation through different weightings. The targets for the Executive Committee are set by the Board of Directors based on the recommendation of the Nomination and Compensation Committee (see p. 43 Responsibilities and determination procedures).
	Qualitative targets	At least 20% of the short-term variable compensation is linked to qualitative, personal targets. These usually include individual development in the areas of leadership, organisation, personality, strategy and innovation.

Long-term variable compensation (LTIP)

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

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

At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee with retroactive effect as at 1 January 2021. In addition to the Executive Committee and under the same conditions, a small group of key management employees were also included in an LTIP. The benchmarks of this first three-year LTIP 2021 to 2023 are outlined in "Overview of compensation awarded to the Executive Committee" on pages 50 ff.

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, while at the same time strengthening employee identification with and loyalty to the ORIOR Group.

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

Benchmarks for share offers and shareholding programmes:

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.

2.3. Responsibilities, determination procedure and approval mechanism

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

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

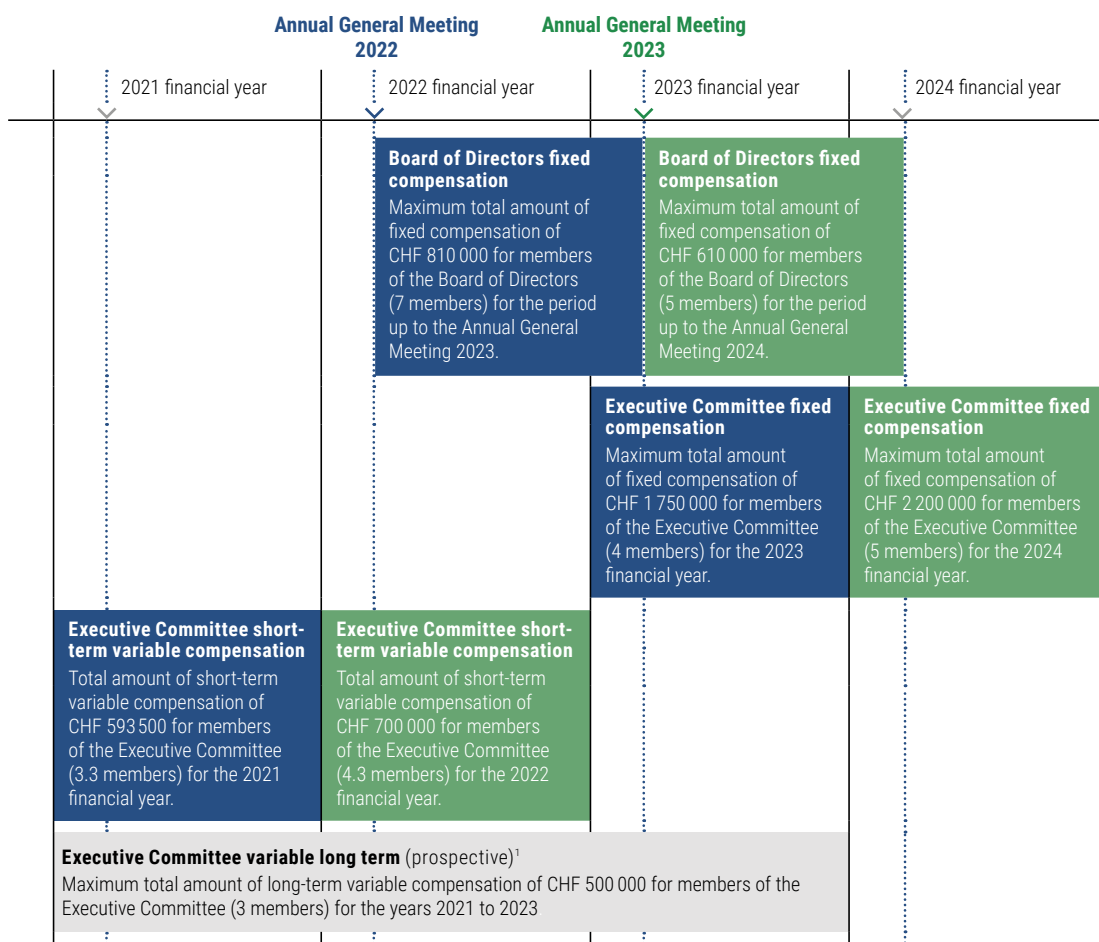
Recipient of compensation	Compensation recommendation, including assessments of degree of achievement	Compensation decision	Binding approval required from the Annual General Meeting
Members of the Board of Directors	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination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

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

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

Based on the Articles of Association and pursuant to Art. 19 OaEC, approval at the Annual General Meeting of the additional amount is not required. More information about the additional amount can be found under "Additional amount for new Executive Committee members" on page 53 of the Compensation Report.

The following chart shows which compensation components were voted on at the last Annual General Meeting on 5 April 2022 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 19 April 2023 (green).



¹ Approved at the Annual General Meeting of 26 April 2021. Two additional members were later appointed to the Executive Committee. Their pro rata temporis LTIP is covered by the statutory additional amount (see "Additional amount for new Executive Board members", p. 53).

Outlook for the Annual General Meeting 2023

The supplementary brochure with further information on the voting agenda and sent to shareholders along with the invitation to the Annual General Meeting was very well received. Therefore, the Board of Directors has decided to continue to enclose a supplementary brochure with the invitation containing additional informa-

tion. There will be no vote on long-term variable compensation at the next Annual General Meeting, which means that the obligation to hold an advisory vote on the Compensation Report does not apply. In order to provide shareholders with an opportunity to express their views, the Board of Directors has nevertheless decided to submit the Compensation Report to an advisory vote.



3. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making processes and resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Nomination and Compensation Committee meets all of the requirements of a compensation committee as defined in Art. 7 of the OaEC and Art. 23 of the Company's Articles of Association.

In autumn 2022, the Board of Directors of ORIOR AG appointed an ESG Committee (Environmental, Social and Governance Committee) from among its members. The newly appointed ESG Committee is a standing committee pursuant to Art. 4.3 of the Organisational Regulations, which is formally appointed by the Board of Directors (see "Corporate Governance Report", p. 25). Some of the tasks were therefore shifted to the new ESG Committee.

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

NEWLY introduced
in 2021

Revision of the Nomination and Compensation Committee Charter

The Nomination and Compensation Committee Charter is currently being revised. The focus is on avoiding duplication with the other committee charters and on clarifying the responsibilities. In

addition, the general regulations and formulations are being brought up to date – also in view of the new Swiss corporate law. The Board of Directors plans to approve the new version of the charter in the first quarter of 2023 and to publish it on the ORIOR website.



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 2022, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chairwoman), Walter Lüthi and Rolf U. Sutter.

Duties and responsibilities of the Nomination and Compensation Committee

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

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

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

Between 1 January 2022 and 31 December 2022, the Nomination and Compensation Committee met five times. The average session lasted three hours. Every member attended all of the meetings during their term of office. The CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

4. Compensation awarded to the Board of Directors

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

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

Compensation breakdown

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

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

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

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

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

The Board of Directors had seven members as at 31 December 2022. All members stood for re-election and were duly re-elected at the Annual General Meeting for a further term of office as directors of ORIOR AG. Remo Brunswiler was newly elected to the Board of Directors for a term of one year. Further information about the Board of Directors and its powers, competences, duties and responsibilities, its areas of influence and its composition can be found in the Corporate Governance Report.

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

New Chairman proposed for election

Rolf U. Sutter, long-standing Chairman of the Company, will not be standing for re-election. In November 2022, the Board of Directors announced that Remo Brunswiler is being proposed to the Annual General Meeting on 19 April 2023 as his successor as Chairman.

It is planned that Remo Brunswiler – like Rolf U. Sutter – will be involved in the preparation of specific strategic topics in addition to the usual Chairman's duties. This will apply in particular from the 2024 financial year, at which point he will reduce his other mandates accordingly.



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

in CHF	Gross compensation	Additional compensation ¹	Total compensation 2022	Gross compensation ²	Additional compensation ¹	Total compensation 2021
Rolf U. Sutter Chairman of the Board of Directors	322 884	22 569	345 452	291 486	58 418	349 905
Markus R. Neuhaus Vice Chairman of the Board of Directors	96 129	7 306	103 434	101 356	7 804	109 160
Remo Brunschwiler ³ Member of the Board of Directors	32 043	2 435	34 478	n/a	n/a	n/a
Monika Friedli-Walser Member of the Board of Directors	85 120	0	85 120	89 890	0	89 890
Walter Lüthi Member of the Board of Directors	67 690	3 310	71 000	72 481	3 678	76 158
Monika Schüpbach Member of the Board of Directors	48 064	3 653	51 717	52 637	4 053	56 690
Markus Voegeli Member of the Board of Directors	58 520	0	58 520	62 180	0	62 180
Total Board of Directors	710 449	39 273	749 723	670 029	73 952	743 982

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

² Including the difference in non-cash benefits from the share offer and the stock ownership plan on the reporting date (see p. 48 f and 57). The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

³ Elected to the Board of Directors for the first time on 5 April 2022.

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

The directors receive fixed compensation of CHF 45 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairman and Vice Chairman is higher given their additional duties and responsibilities, including seats on committees appointed by the Board of Directors. Since his resignation as CEO of ORIOR AG in 2011 and concurrent election as Chairman of the Company’s Board of Directors, Rolf U. Sutter has been actively engaged in strategic issues and projects. In addition to chairing the Board of Directors, he provides guidance on strategy, acquisition projects, the longer-term evolution of the Board of Directors and the Executive Committee, and the screening of new talents. He also supports innovation processes, the continual improvement of the Company’s business model, and other activities. The other Board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors. The persons chairing these two committees receive additional compensation of CHF 25 000 a year.

Compensation ESG Committee

The members of the ESG Committee, which was newly established in November 2022, will be compensated from the next term of office to

the same extent as the other two committees. The same applies to the Chairperson of the ESG Committee.



Approval of compensation for the Board of Directors

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

Term of office	AGM 2023 to AGM 2024	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022	AGM 2020 to AGM 2021	AGM 2019 to AGM 2020
Number of Board members anticipated ¹	5	7	6	6	6
Number of Board members actual ²	n/a	7	6	6	6
Maximum total amount of compensation for the Board of Directors in CHF	610 000	810 000	765 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	754 014	711 595	709 211
Actual change in total compensation awarded to the Board of Directors				2 +6.0%	1 +0.3%
Potential change in total compensation awarded to the Board of Directors			3 -19.1%		
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

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 +0.3% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 of CHF 709 211 compared with CHF 711 595 for the following term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 is due to the new calculation basis resulting from the reaching of retirement age of a member of the Board of Directors.
- 2 The difference of +6.0% between the total amount of compensation actually paid to the Board of Directors for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022 compared with the previous term of office is due to the ORIOR shares purchased by the members of the Board of Directors as part of the employee shareholding programme.
- 3 For the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024, the Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of a maximum total amount of compensation for the expected five members of the Board of Directors of CHF 610 000. Compared with the last known total amount of compensation actually paid out for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022 in the amount of CHF 754 014, this corresponds to -19.1%. The main reasons for this are the smaller number of members and the reduced scope of the additional special duties of the proposed Chairman until the end of 2023 (see also grey box on p. 46). A small reserve has also been included for possible additional compensation in line with the statutory conditions for additional benefits (see also Compensation Report, p. 46), for changes in the constitution of the Board of Directors as well as for share allocations and/or share offers within the framework of employee shareholding programmes.

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

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Board of Directors may receive 10% of their fixed compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the

tax authorities reflect the time value during the restricted period and are not included in reported compensation. No shares were allocated as part of the fixed compensation to the members of the Board of Directors between 1 January 2022 and 31 December 2022, and their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Board of Directors may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see Employee shareholding plan, p. 57).

Between 1 January 2022 and 31 December 2022, no shares were sold to the members of the Board of Directors through a share offer or through another offer with special conditions.

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

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Board of Directors in the 2022 financial year.

Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Board of Directors only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Board of Directors are subject to regular market terms and conditions. The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Board of Directors or related persons in 2021 and 2022.

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 2022. None of the former members were granted any loans, credit facilities, advances or guarantees in 2021 and 2022, nor are any outstanding from previous periods.

5. Compensation awarded to the Executive Committee

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

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

Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities. As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan. The principles and benchmarks of the compensation components are detailed on pages 41 ff. The fixed compensation is paid to the members of the Executive Committee in cash. Up to 30% of the short-term variable compensation can be paid out in restricted shares. The long-term variable compensation is paid out entirely in restricted Company shares.

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

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

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

Overview of compensation awarded to the Executive Committee

The Executive Committee had five members as at 31 December 2022. They are Daniel Lutz, CEO of ORIOR Group, Andreas Lindner, CFO of ORIOR Group, Filip De Spiegeleire, CEO of ORIOR Europe, Max Dreussi, CEO of the Convenience segment, and, since 1 September 2022, Milena Mathiuet, Chief Corporate Affairs Officer of ORIOR Group.

Compensation awarded to current and former members of the Executive Committee is reported according to the accrual principle, which states that transactions are recorded in the period in which they actually occur.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2022	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2021 ¹
Average number of current members	3.3	1.0	4.3	2.3	1.0	3.3
Gross fixed compensation	983 391	408 382	1 391 773	804 810	429 042	1 233 852
Post-employment benefits	173 339	145 100	318 439	97 193	136 643	233 836
Other social contributions	54 369	32 547	86 916	37 116	34 517	71 633
1 Total amount of fixed compensation actually awarded to current members	1 211 099	586 029	1 797 128	939 119	600 202	1 539 321
Average number of former members	0.0	0.0	0.0	0.0	0.0	0.0
Compensation to former members	0	0	0	0	0	0
Total fixed compensation actually paid to current and former members	1 211 099	586 029	1 797 128	939 119	600 202	1 539 321
Number of members at time of proposal ²	2.0	1.0	3.0	2.0	1.0	3.0
Total amount of fixed compensation approved			1 450 000			1 550 000
Available additional amount for new members ³			909 838			223 252
Amount of additional compensation expended			347 128			0
Gross variable compensation	207 504	226 800	434 304	213 187	345 000	558 187
Compensation in share awards as part of variable compensation (STI) ⁴	88 930	97 200	186 130			
Other social contributions	14 431	22 551	36 982	9 198	26 083	35 281
2 Total variable compensation	310 865	346 551	657 416⁵	222 385	371 083	593 468
Total compensation actually paid to current and former members⁶	1 521 964	932 580	2 464 544	1 161 504	971 285	2 132 789

¹ Including the difference in non-cash benefits from stock awards, share purchase plans and stock ownership plans (see p. 55 and 57) on the reporting date. The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

² Number of members at the time the proposal is submitted, taking into consideration changes that were already known at that time.

³ The appointments of Max Dreussi and Milena Mathiuet to the Executive Committee took place after the maximum total amounts of fixed compensation for the 2021 and 2022 financial years had been approved by shareholders. Therefore, the additional compensation available to new members was, as foreseen in the Articles of Association, available for their fixed compensation.

⁴ 30% of the variable compensation to the members of the Executive Committee for the financial year 2022 will be paid out in the form of a share allocation, the remainder in cash. The discount of 16% recognised by the tax authorities reflects the fair value during the restricted period and is not recognised as compensation. The difference in monetary value resulting from the share allocation due to the cut-off date settlement is included in the remuneration.

⁵ Subject to approval by the Annual General Meeting on 19 April 2023.

⁶ Includes the compensation paid in euros to Filip De Spiegeleire. The sum was calculated into Swiss francs using the average exchange rate for the year of CHF 1.0053 (2021: CHF 1.0812).

In addition to the fixed and short-term variable compensation, the members of the Executive Committee are included in a long-term incentive plan (LTIP). Any awards under this plan will be calculated and paid out in the first quarter of 2024 upon completion of the three-year plan period (1 January 2021 to 31 December 2023). The table below shows the projected maximum possible compensation under the LTIP for the entire duration of the LTIP and on average per plan year.

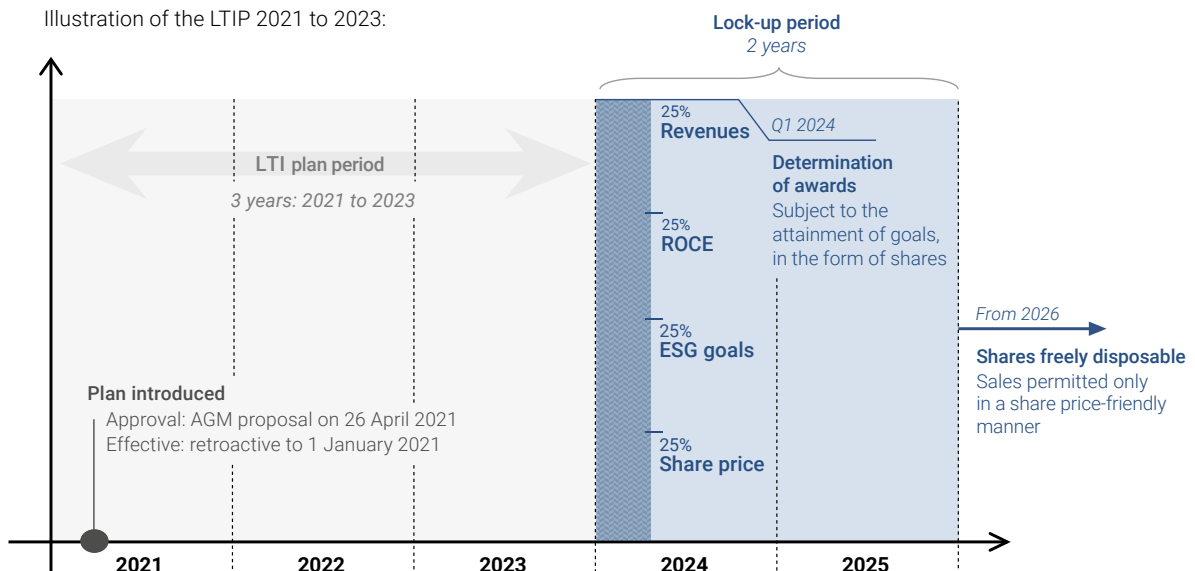
in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total
Total maximum possible LTIP potential over entire plan period of 3 years ¹	443 181	200 525	643 706
Total average maximum possible LTIP entitlement per plan year ²	147 727	66 842	214 569

¹ Plus social contributions, which would result in CHF 45 740 for all members of the Executive Committee if the entire maximum potential set out is achieved and for the entire plan period of three years.

² Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and due to Milena Mathiuet's appointment to the Executive Committee effective 1 September 2022 and the resulting pro rata temporis inclusion of their LTIP entitlements, the maximum possible LTIP entitlement per year varies. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency.

- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for the year 2022 is CHF 1.45 million. In addition, a statutory additional amount of CHF 909 838 was available for the fixed compensation of Max Dreussi (member of the Executive Committee since September 2021) and pro rata temporis for the compensation of Milena Mathiuet (member of the Executive Committee since September 2022) for the financial year 2022 (see "Additional amount for new members of the Executive Committee" p. 53). The total amount of fixed compensation actually paid out to the current members of the Executive Committee for the 2022 business year was CHF 1 797 128. The difference in the total amount of fixed compensation in 2022 compared with the previous year was CHF 257 807 and reflects the compensation paid to the additional members. The total amount for the 2021 business year also includes the difference in monetary value resulting from the share offers (see p. 55) and the shareholding programme (see p. 57) due to the closing date settlement.
- 2 The key performance indicators for the measurement of the quantitative short-term variable compensation for the 2022 financial year were organic growth, gross margin, EBITDA and net debt. The topics for the measurement of qualitative short-term variable compensation were, in addition to the implementation of 2025 Strategy, the ORIOR New Normal Model and, within this, in particular the further strengthening of cost structures, the successful continuation of the plant development projects, innovations and holistic ESG. In addition, the situation surrounding the Ukraine crisis and the risk of energy shortages required special attention in the reporting year and was included in the assessment accordingly. The total amount of variable compensation for the 2022 financial year, subject to approval by the Annual General Meeting, was CHF 657 416 (previous year: CHF 593 468), of which 30% will be paid in restricted shares of the Company. The change compared with the previous year reflects the solid business result in the context of the challenging environment (see organic growth, gross margin, EBITDA and net debt) as well as the changed membership of the Executive Committee.

Illustration of the LTIP 2021 to 2023:



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

Plan period (assessment period)	The plan period, also referred to as the vesting period, is three years. It begins on 1 January 2021 and ends on 31 December 2023.
Participants	Executive Committee of ORIOR AG; one member was newly elected to the Executive Committee as of 1 September 2021, and another member was newly elected to the Executive Committee as of 1 September 2022. Both were included pro rata temporis in the LTIP of the Executive Board.
Scope/amount	The maximum total amount of long-term compensation for the Executive Committee over the entire plan period of three years is CHF 500 000 and was approved at the Annual General Meeting on 26 April 2021. In addition, with regard to the LTIP of Max Dreussi and Milena Mathiuet, a statutory additional amount of 50% of the agreed fixed remuneration is available pro rata temporis for the remaining plan period.
Type of compensation	Company shares.
Restricted period / sales limitation	The restricted period lasts two years. Sales of freely disposable shareholdings held by Executive Committee members must be made in a manner that does not affect the share price. The same limitation also applies to shares from the LTIP after the two-year restricted period has expired.
Provisioning	30–40% of the target value is allocated over the vesting years via the short-term variable compensation. The remaining difference corresponds to an excess potential if all target values are achieved.
Targets	The targets of the LTIP 2021 to 2023 are organic growth, ROCE, ESG and share price performance. They are each weighted at 1/4, i.e. 25% of the LTIP potential each, and they cannot be offset against each other.
Target 1: Organic growth of Ø 2–4% per year	<p>Basis: revenues 2020</p> <p>≥ Ø 3% organic growth = 100%</p> <p>2.0–2.9% Ø organic growth = 50%</p> <p>< 1.9% Ø organic growth = 0</p> <p>Status quo in terms of achievement of LTIP Target 1 by 31 December 2022: organic growth amounted to 2.0% in the 2021 financial year and to 6.0% in the 2022 financial year. Thus, as at 31 December 2022, the conditions for achieving 100% of this target would be met. If the positive performance continues, it should be possible to achieve the target of an average growth of over 3% by the end of the LTIP period.</p>
Target 2: Ongoing improvement of ROCE	<p>Basis: ROCE of 10.0% as at 31 December 2020</p> <p>ROCE > 15.5% = 100%</p> <p>ROCE 14.5–15.5% = 50%</p> <p>ROCE < 14.5% = 0</p> <p>Status quo in terms of achievement of LTIP Target 2 by 31 December 2022: the ROCE improved from 10.0% as at 31 December 2020 to 15.5% as at 31 December 2022. The linear progress towards the target at the end of 2023 is decisive for the assessment of achievement at a point in time during the planning period. At the end of December 2022, the ROCE was 14.48, which would mean that the target would be 100% achieved. With a further slight improvement, it should be possible to achieve the target by 31 December 2023.</p>
Target 3: 80% improvement index on the ESG targets	<p>Linear progress pro rata temporis on the sustainability targets defined in the sustainability strategy with regard to water consumption (–15%), greenhouse gases / energy (–10%), food waste (–25%), absence rate (–10%) and accident rate (–20%).</p> <p>Progress ≥ Target value of 4 KPI (80%) = 100%</p> <p>Progress ≥ Target value of 3 KPI = 50%</p> <p>Progress ≥ Target value of less than 3 KPI = 0</p> <p>Status quo in terms of achievement of LTIP Target 3 by 31 December 2022: the greenhouse gas, water consumption and food waste KPIs were achieved for linear progress by the end of 2022, which would mean that 50% of this target has been achieved to date. To reach the target of an 80% improvement index by the end of the plan period, progress still needs to be significantly improved. The details on the ESG KPIs can be found in the Sustainability Report 2022.</p>
Target 4: Relative share price performance	<p>Relative change in share price, benchmark: SPI Extra Price</p> <p>Base/starting value: opening price 1 January 2021, target/closing value: closing price 31 December 2023</p> <p>ORON ≥ 5% against SPI Extra Price = 100%</p> <p>ORON 0–5% against SPI Extra Price = 50%</p> <p>ORON < SPI Extra Price = 0</p> <p>Status quo in terms of achievement of LTIP Target 4 by 31 December 2022: the ORIOR share price declined during 2021 and 2022 from 75.40 to 73.30, corresponding to –2.8%. During the same period, the SPI Extra Price declined from 326.5 to 290.90, corresponding to –10.9%. This would mean that the target of a relatively better performance of > 5% would have been achieved to date. In the two past plan years, the relative share price performance target was missed once and exceeded once. In view of the uncertainties on the capital market, a relatively better performance compared with the SPI Extra Price of 0–5% should be achievable for the entire planning period.</p>

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. This additional amount of compensation does not have to be approved at the Annual General Meeting.

The appointments of Max Dreussi and Milena Mathiuet were made after the total amount of fixed compensation awarded to the Executive Committee for 2022 was approved (approval was given at the Annual General Meeting on 26 April 2021). Consequently, an additional amount of CHF 909 838 was available for their fixed compensation for the 2022 financial year in accordance with the Articles of Association: CHF 669 757 for the fixed compensation to Max Dreussi for the financial year 2022 and CHF 240 081 for the fixed compensation to Milena Mathiuet for the months of September to December. An additional amount of max. 50% of the respective agreed fixed compensation, pro rata temporis for the remaining plan period, is available for the LTIP for the newly appointed members as stipulated in the Articles of Association.

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

Approval of compensation awarded to the Executive Committee

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

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

Fiscal year	2022	2021	2020	2019
Average number of Executive Committee members ¹	4.3	3.3	3.0	3.1
Total amount of variable compensation awarded to the Executive Committee in CHF	700 000	593 500	446 000	532 000
Percentage change in variable compensation awarded to the Executive Committee		+17.9%	+33.1%	-16.2%
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020

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

- 1 The Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of the total amount of short-term variable compensation for the members of the Executive Committee for the financial year 2022 of CHF 700 000. Compared with the previous year, this corresponds to an increase of CHF 106 500, or 17.9%. This difference reflects the Group's solid business performance despite the challenging environment (see Organic growth, Gross margin, EBITDA and Net result) and, in particular, the changed composition of the Executive Committee with one additional member since September 2021 and one additional member since September 2022.

Fixed compensation paid to the Executive Committee:

Financial year	2024	2023	2022	2021
Average number of Executive Committee members expected to be in office ¹	5.0	4.0	3.0	3.0
Average number of Executive Committee members actually in office ²	n/a	n/a	4.3	3.3
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	2 200 000	1 750 000	1 450 000	1 550 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	720 242	909 838	223 252
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	2 470 242	2 359 838	1 773 252
Total amount of fixed compensation actually paid to the Executive Committee in CHF	n/a	n/a	1 797 128	1 539 321
Actual change in total compensation paid to the Executive Committee				➔ ¹ +16.7%
Potential change in total compensation paid to the Executive Committee				↖ -10.9% ↖ +37.5% ↕ ² average +11.2% per year
Approval status	Proposal to the AGM on 19 April 2023	Approved by the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020

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 members of the Executive Committee for the 2022 financial year was CHF 1 797 128, which is CHF 257 807 or 16.7% higher than in the same period of the previous year. This increase is explained by the change in the composition of the Executive Committee with one additional member since September 2021 and one additional member since September 2022 and the corresponding pro temporis consideration of the compensation to these members in the years of the new appointments. In addition, the total amount for 2021 includes the difference in the monetary benefit from the share offers (see p. 55) and the share participation programme (see p. 57) resulting from the reporting date settlement.
- ² The Board of Directors proposes to the Annual General Meeting of 19 April 2023 the approval of the maximum total amount of the fixed compensation to the members of the Executive Committee for the financial year 2024 of CHF 2 200 000. Compared with the approved maximum total amount of the fixed compensation to the members of the Executive Committee for the financial years 2022 and 2023, this total amount is proposed for five persons, and thus one, respectively two, additional persons. Compared with the total amount of fixed compensation actually paid to the members of the Executive Committee for the 2022 business year, this corresponds to a theoretical annualised increase potential of 11.2%. The proposal for 2024 includes two additional members compared with the proposal for 2022. Also included in the proposal is a reserve for any further compensation and/or for monetary benefits arising from share allocations or share offers which may accrue as a result of the closing date settlement.

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

At the Annual General Meeting on 26 April 2021, a three-year LTIP (1 January 2021 to 31 December 2023) in the amount of CHF 500 000 was approved for the Executive Committee; an additional amount of compensation is available as stipulated in the Articles of Association in the event of any appointments to the Executive Committee that are made after shareholders approve the total amount of fixed compensation. In accordance with the ORIOR Group's compensation plans and stock ownership guidelines, employees may actively participate in only one LTIP at a time. Accordingly, a new LTIP will be submitted to the Annual General Meeting for approval no earlier than the 2024 Annual General Meeting.

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

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

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Executive Committee may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see "Employee shareholding plan", p. 57).

Between 1 January 2022 and 31 December 2022, no shares were offered for purchase to the members of the Executive Committee in the context of a share offer or an employee share ownership programme.

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

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Executive Committee in the 2022 financial year.

Loans and credit facilities

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

The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Executive Committee or related persons in the 2021 and 2022 financial years. The accounts receivable listed in Note 35 of the financial report are the result of operating activities with a related person at standard market terms and conditions.

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

Contracts with Executive Committee members

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

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

Compensation awarded to former members of the Executive Committee

None of the former members were paid or granted any compensation or other fees, loans, credit facilities, advances or guarantees in 2021 and 2022; no other compensation, loans, credit facilities, advances or guarantees were paid out or granted, nor are any such items from previous periods still outstanding.

6. Shares held by members of governing bodies

As at 31 December 2022, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2022	Restricted shares as at 31.12.2022 ¹	Total number of shares as at 31.12.2022	in %	Total number of shares as at 31.12.2021
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	110 716
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	1 929
Remo Brunschwiler, Member of the Board of Directors ²	780	0	780	0.01%	n/a
Monika Friedli-Walser, Member of the Board of Directors	4 105 ³	634	4 739	0.07%	4 739 ³
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 106
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	832
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	1 100
Daniel Lutz, CEO ORIOR Group	3 300	2 826	6 126	0.09%	6 026
Andreas Lindner, CFO ORIOR Group	855	1 869	2 724	0.04%	2 624
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor Food Group	7 900	1 500	9 400	0.14%	9 400
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag ⁴	600	1 000	1 600	0.02%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer ORIOR Group ⁵	1 468	1 000	2 468	0.04%	n/a
Total	131 822	12 092	143 914	2.20%	140 072
Total ORIOR shares			6 542 399	100.00%	6 542 399

¹ Shares allocated within the framework of the stock purchase offer, restricted until 30 April 2024, and the stock ownership plan 2021, restricted until 31 July 2024 (see "Share allocation and share offers", p. 48 f and p. 55, and "Employee shareholding plan" 2021, p. 57).

² Elected to the Board of Directors for the first time on 5 April 2022.

³ Including participation of a closely related person.

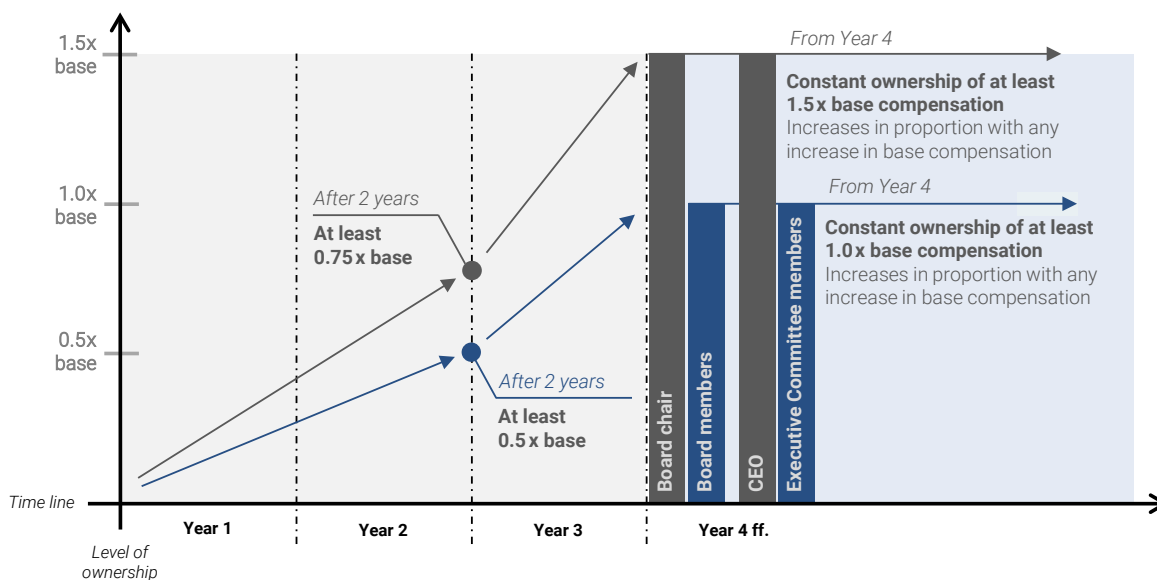
⁴ Appointed member of the Executive Committee, effective 1 September 2021.

⁵ Appointed member of the Executive Committee, effective 1 September 2022.

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

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

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 2022, the weighted average share price was CHF 80.87.

As at 31 December 2022, all members of the Board of Directors as well as two members of the Executive Committee already held the prescribed minimum shareholding in ORIOR shares. The accumulation period for the other members ends on 31 December 2023, respectively after the accumulation period of three years for the new members. All of the members have already reached the intermediate stage of at least half the requirement.

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

Business transactions with related companies and persons

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

7. Employee shareholding plan

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

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

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

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

Year	Number of employees	Number of shares	Issue date/transfer	Discount granted	Holding period ends
2022	-	-	-	-	-
2021	104	24 997	1 August 2021	16%	31 July 2024
2020	-	-	-	-	-
2019	-	-	-	-	-
2018	78	19 445	1 August 2018	25%	31 July 2021

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



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To the General Meeting of
Orior AG, Zurich

Basle, 7 March 2023

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of Orior AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14-16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV) in the tables on page 47 and pages 50 to 51 of the compensation report.

In our opinion, the information on remuneration, loans and advances in the compensation report complies with Swiss law and Art. 14-16 VegüV.



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 audited tables on page 47 and pages 50 to 51 in the compensation report, the consolidated financial statements, the stand-alone 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. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to Art. 14-16 VegÜV 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 judgment and maintain professional scepticism throughout the audit. We also:

- ▶ 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Marc Ledermann
Licensed audit expert

Biotta
The Swiss Organic Pioneer

ORIOR
★★★★★
EXCELLENCE IN FOOD

Rapelli
dal 1929

Albert Spiess
seit 1906

FOOD FESTIVAL
30 YEARS OF ORIOR
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FREDAG
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cook fine - win time

PASTONELLA

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HAPPY VEGE BUTCHER

Le Patron
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my ENERGY

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Fürstentum Spezialitäten



ORIOR GROUP
FINANCIAL REPORT 2022

Consolidated Income Statement

in CHF thousand	Note	2022	2021	Δ in kCHF	Δ in %
Net sales from goods and services	■ 8	636 691	614 109	+22 582	+3.7%
Raw materials/goods and services purchased		-343 005	-345 737	+2 732	
Changes in inventories	■ 17	-1 165	6 654	-7 819	
Gross profit		292 520	275 026	+17 494	+6.4%
<i>as % net sales</i>		45.9%	44.8%		
Personnel expense		-136 731	-131 716	-5 015	
Other operating income	■ 5/9	3 987	10 026	-6 039	
Other operating expense	■ 10	-95 661	-89 247	-6 414	
EBITDA					
Earnings before interest, taxes, depreciation and amortisation		64 115	64 090	+25	+0.0%
<i>as % net sales</i>		10.1%	10.4%		
Depreciation – property, plant and equipment	■ 18	-18 082	-20 457	+2 375	
Amortisation – intangible assets	■ 20	-8 141	-8 282	+141	
EBIT					
Earnings before interest and taxes		37 892	35 351	+2 541	+7.2%
<i>as % net sales</i>		6.0%	5.8%		
Result of associated organisations and joint ventures	■ 22	347	11	+336	
Financial income	■ 11	2 960	1 194	+1 766	
Financial expense	■ 12	-5 820	-4 633	-1 187	
Profit before taxes		35 379	31 923	+3 456	+10.8%
<i>as % net sales</i>		5.6%	5.2%		
Income tax expense	■ 13	-4 996	-4 797	-199	
Net profit for the period		30 383	27 126	+3 257	+12.0%
<i>as % net sales</i>		4.8%	4.4%		
– Net profit/loss attributable to non-controlling interest		213	-159	+372	
– Net profit attributable to owners of the parent		30 170	27 285	+2 885	+10.6%
<i>as % net sales</i>		4.7%	4.4%		
Undiluted earnings per share in CHF	■ 14	4.62	4.19		
Diluted earnings per share in CHF	■ 14	4.61	4.19		

Consolidated Balance Sheet

in CHF thousand	Note	31.12.2022	in %	31.12.2021	in %
Cash and cash equivalents		21 819		17 583	
Current financial assets		1 231		618	
Trade accounts receivable	■ 15	67 840		65 622	
Other current receivables	■ 16	4 551		4 739	
Inventories and work in progress	■ 17	92 601		92 396	
Prepaid expenses/accrued income		4 133		4 379	
Current assets		192 173	50.2%	185 337	49.1%
Property, plant and equipment	■ 18	129 381		122 742	
Intangible assets	■ 20	55 779		64 804	
Financial assets	■ 22	5 812		4 242	
Non-current assets		190 972	49.8%	191 788	50.9%
Total assets		383 145	100.0%	377 124	100.0%
Current financial liabilities	■ 25	150 227		11 999	
Trade accounts payable		73 499		64 420	
Other current payables	■ 23	6 306		6 112	
Current income tax liabilities		7 907		8 580	
Accrued liabilities	■ 24	27 062		29 499	
Current portion of provisions	■ 26	1 100		2 085	
Current liabilities		266 101	69.5%	122 695	32.5%
Non-current financial liabilities	■ 25	3 932		139 431	
Provisions	■ 26	4 485		5 120	
Deferred tax liabilities	■ 27	27 045		29 603	
Non-current liabilities		35 463	9.3%	174 154	46.2%
Total liabilities		301 564	78.7%	296 848	78.7%
Share capital	■ 30	26 170		26 170	
Additional paid-in capital		5 059		12 895	
Treasury shares	■ 28	-851		-851	
Retained earnings		51 203		40 167	
Equity attributable to owners of the parent		81 581	21.3%	78 381	20.8%
Non-controlling interests		0		1 894	
Total equity		81 581	21.3%	80 275	21.3%
Total liabilities and equity		383 145	100.0%	377 124	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained profits	Foreign currency translation	Total Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 01.01.2021		26 070	19 091	-1 092	22 388	-77	22 311	66 380	2 133	68 514
Net profit for the period		0	0	0	27 285	0	27 285	27 285	-159	27 126
Foreign currency translation		0	0	0	0	-1 966	-1 966	-1 966	-80	-2 046
Share capital increase	■ 30	100	1 483	-1 582	0	0	0	0	0	0
Dividends	■ 29	0	-7 544	0	-7 609	0	-7 609	-15 152	0	-15 152
Share-based payments	■ 34	0	0	0	146	0	146	146	0	146
Purchase of treasury shares	■ 28	0	0	-57	0	0	0	-57	0	-57
Sale of treasury shares	■ 28	0	-135	1 881	0	0	0	1 746	0	1 746
Balance as at 31.12.2021		26 170	12 895	-851	42 210	-2 043	40 167	78 381	1 894	80 275
Changes in scope of consolidation	■ 6	0	0	0	0	0	0	0	-1 995	-1 995
Net profit for the period		0	0	0	30 170	0	30 170	30 170	213	30 383
Foreign currency translation		0	0	0	0	-2 314	-2 314	-2 314	-112	-2 426
Goodwill offset with equity	■ 21	0	0	0	-9 948	0	-9 948	-9 948	0	-9 948
Dividends	■ 29	0	-7 836	0	-7 836	0	-7 836	-15 671	0	-15 671
Share-based payments	■ 34	0	0	0	964	0	964	964	0	964
Balance as at 31.12.2022		26 170	5 059	-851	55 560	-4 357	51 203	81 581	0	81 581

Consolidated Cash Flow Statement

in CHF thousand	Note	2022	2021 Restated ¹
Net profit for the period		30 383	27 126
Income tax expense	■ 13	4 996	4 797
Depreciation / amortisation	■ 18/20	26 223	28 739
Share-based payments	■ 34	964	146
Result of associated organisations and joint ventures	■ 22	-347	-11
Other non liquidity-related transactions		-6	-32
Change in value adjustments and provisions		-3 077	2 912
Gain from disposal of fixed assets	■ 9	-383	-30
Interest income / Dividend income / Gains on fair value adjustments of financial assets	■ 11	-651	-28
Interest expense / Losses on fair value adjustments of financial assets	■ 12	2 011	2 134
Change in trade accounts receivable		-3 165	-4 881
Change in other current receivables		116	1 055
Change in inventories and work in progress		516	-6 238
Change in trade accounts payable		10 315	-2 531
Change in other current payables		211	-3 092
Change in prepaid expenses		212	-1 175
Change in accrued liabilities		-2 074	5 487
Taxes paid		-6 826	-3 045
Cash flow from operating activities		59 421	51 335
Purchase of property, plant and equipment	■ 18	-26 911	-14 325
Proceeds from sale of property, plant and equipment		732	473
Purchase of intangible assets	■ 20	-1 073	-2 693
Proceeds from sale of intangible assets		15	17
Purchase of financial assets	■ 22	-1 225	-1 384
Proceeds from sale of financial assets		0	3
Outflows for the acquisition of non-controlling interests	■ 6	-12 156	0
Contributions to joint venture	■ 22	0	-277
Grant of loan	■ 22	-52	-384
Interest received / Dividends received		38	11
Cash flow from investing activities		-40 632	-18 559
Increase in financial liabilities		104 601	41 013
Repayment of financial liabilities		-101 549	-58 638
Repayment of finance lease liabilities		-66	-57
Dividends	■ 29	-15 671	-15 152
Sale of treasury shares	■ 28	0	1 746
Purchase of treasury shares	■ 28	0	-57
Interest paid		-1 848	-2 013
Cash flow from financing activities		-14 533	-33 158
Net increase (+) / decrease (-) in cash and cash equivalents		4 256	-382
Foreign exchange differences on cash and cash equivalents		-20	204
Cash and cash equivalents as at 01.01		17 583	17 760
Cash and cash equivalents as at 31.12		21 819	17 583

¹ Restatement (see note 2).

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

Notes to the Consolidated Financial Statements 2022

1 General information

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

ORIOR AG (the "Company") is a limited liability company incorporated and domiciled in Zurich. The address of its registered office is Dufourstrasse 101, 8008 Zurich, Switzerland.

These consolidated financial statements were approved by the Board of Directors on 7 March 2023 and are subject to shareholder approval at the Annual General Meeting of shareholders on 19 April 2023.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

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

Basis of preparation

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

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

The preparation of financial statements in conformity with Swiss GAAP FER requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4. The consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows of the ORIOR group. The Annual Financial Statements are prepared under the assumption of a going concern.

Restatement of consolidated cash flow statements

The Group has decided to assign the interest paid to the cash flow from financing activities, to obtain a more meaningful cash flow statement. Consequently, the comparative period 2021 has been adjusted accordingly. The effect from the adjustment led in the year 2021 to an increase in cash flow from operating activities of TCHF 2 013 and a decrease in cash flow from financing activities of TCHF 2 013.

Consolidation

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is assumed when the Group is holding directly or indirectly 50% or more of the voting rights or is responsible for the operating and financial policies due to contractual agreements. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated in full.

Investments in associated organisations and joint ventures

Investments in associated organisations and joint ventures where the ORIOR Group has significant influence (this is usually assumed when the Group owns 20 to 50% of the voting rights in the company) are accounted for using the equity method. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the associate's net assets. Goodwill relating to an associate is directly offset against equity. The associate's share of profit is shown in the income statement.

Minority shareholdings

Participations of less than 20% are carried in the balance sheet at acquisition cost less any necessary adjustments for impairment.

Consolidation method

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred as well as the acquisition costs incurred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or as the proportionate share of the acquiree's identifiable net assets. Intangible assets are recognised in the balance sheet at the acquisition date and amortised over 5 to a maximum of 20 years. The difference between the cost of an acquisition and the interest in re-valued net assets is goodwill and directly offset against equity. In a step acquisition, the goodwill of each transaction is separately determined and directly offset against equity. When acquiring shares of an already fully consolidated subsidiary, the difference between purchase price and the proportionate share of the book value of non-controlling interest is considered goodwill.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is the Group's functional and presentation currency. See detailed information on exchange rates in note 32.

Transactions and items in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Subsidiaries

The results and financial position of all the Group subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised in equity. Upon the loss of control of a foreign operation, the cumulative foreign exchange differences relating to that particular operation are recycled through the income statement.

Currency gains and losses from the valuation of intercompany equity loans are recognised directly in equity.

Cash and cash equivalents

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

Securities

Listed securities (including OTC securities with a market price) are valued at the market values prevailing on the balance sheet date (see also "Derivative financial instruments"). Unlisted securities are valued at acquisition cost less any necessary adjustments for impairment.

Trade accounts receivable

Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. An individual provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. General allowances are recognised for items that have not yet been considered with a specific allowance. The general allowance is based on the assumption that the default risk increases as the debt becomes increasingly overdue. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement as operating expense. When a trade receivable is uncollectible, it is written off against the allowance for receivables. The carrying value less impairment provision of the receivables is assumed to approximate their fair value due to their short-term nature.

Inventories and work in progress

Raw materials and trade products are reported at purchase price. Goods manufactured by the company itself are valued at production cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Inventories are stated at the lower of cost and net realisable value. For that reason, value adjustments on the inventory are established. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cash discounts are deducted from inventory valuation. Stocks of intra-group supplies are carried net of inter-company profits.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated according to accounting standards using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life.

The individual useful lives are:

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

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Gains and losses on derecognition of the asset are determined by comparing net proceeds with the current carrying amount. These are included in the income statement.

Property, plant and equipment acquired under finance leasing are recorded at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term (see also "Leases").

Intangible assets

This item includes mainly the customer base, brands and concessions from acquisitions and IT software. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life. The useful life of IT software is three to five years. The useful life of concessions is determined by the average duration of the contracts. The expected useful life of brands and customer base from acquisitions are amortised over a period of five to a maximum of twenty years. The difference between the cost of an acquisition and the interest in revalued net assets (goodwill) is offset against equity.

Financial assets

Financial assets consist of investments in associated organisations and joint ventures, long-term loans and employer contribution reserves. Loans are valued at cost less any necessary impairment. Employer contribution reserves are recognised at nominal value. For a description of the valuation principles of investments in associated organisations and joint ventures, refer to the consolidation principles.

Impairment

The Group assesses at each reporting date whether there is any objective evidence that an asset (including the goodwill recognised in equity) is impaired. If there are signs of impairment, an impairment test is carried out. The recoverable amount is the higher of net realisable value and value in use. As the goodwill is set off against equity at the date of acquisition, a possible impairment loss does not have to be recognised in the income statement, but only leads to a disclosure in the notes.

Trade accounts payable and other payables

Trade accounts payable and other payables are recognised at their nominal values.

Financial liabilities

Borrowings are recognised initially at the proceeds received, net of financing transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowings.

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

Derivative financial instruments

The Group uses derivative financial instruments such as currency contracts to hedge cash flows and risks associated with foreign currency fluctuations. "Hedge accounting" is not applied, therefore the financial instruments are classified as derivatives without hedging purpose and have to be recognised at the current value. Changes in actual values are recognised in the result of the period. Derivatives with a positive fair value are recognised in the balance sheet item "Current financial assets". Derivatives with negative fair value are recognised in the balance sheet item "Current financial liabilities". The change in the current values since the last valuation is recognised in the result for the period. The amount of open derivatives is disclosed in note 31.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

The Group recognises a provision for onerous contracts when the expected economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise, among other items, lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions for restoration costs are recognised when new retail shops are opened. These cover the expected restoration costs which are incurred after the lease end in order to restore the site back to its original condition.

Contingent liabilities

Contingent liabilities are assessed on the basis of the likelihood and on the basis of the amount of the future obligation and disclosed in the notes.

Employee benefit obligations

Employees and former employees receive various employee benefits and pensions which are provided in accordance with the local laws.

The Group operates various independent pension plans, which have the legal structure of foundations or are contracted with insurance companies. The employer and employees pay contributions into the pension plans.

The economic impact of ORIOR's pension plans is reviewed each year. An economic benefit is recognised if it is allowed and envisaged to use the surplus for the future pension expenses of the company. An economic obligation is recognised if the conditions are met to recognise a provision. Existing employer contribution reserves are recognised under financial assets.

Employee participation plan

An employee participation plan is a share-based remuneration scheme. Equity-settled share-based payments are recognised in the income statement over the vesting period while equity is increased accordingly. On the day when the payment is granted (grant date), its fair value is determined based on the share price on that day minus the subscription price. Expenses for equity-settled stock-based payments are adjusted every year based on expected subscriptions, departures (participants who no longer meet the criteria and leave the plan) and advance subscriptions. If granted equity instruments are cancelled, they must be treated as if they were exercised on the date of cancellation; expense that has not yet been recognised for the granting is recognised immediately.

Revenue recognition

Revenues mainly comprise the sale of goods as well as agency transactions. They correspond to the fair value of the consideration received or receivable for the sale of goods as well as transactions as an agent in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates discounts and commissions, and after eliminated sales within the Group.

The Group records sales revenue when significant risks and rewards of ownership of the goods are transferred to the buyer. In the event of agency transactions, only the value of the service rendered by the contractor itself is recognised.

Taxes

Income tax

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

Deferred tax

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. They are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

In accordance with Swiss GAAP FER, when determining temporary differences, tax-loss carryforwards may be included in the calculation of deferred tax assets and other such temporary differences and offset against deferred tax liabilities. ORIOR does not capitalise deferred tax assets on tax-loss carryforwards. The value of such tax assets is recognised only when realised.

Leases

Leases are differentiated between operating and financial lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

3 Financial and business risk**Financial risk factors**

The Group's principal financial liabilities comprise a bond, bank loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade accounts receivables as well as cash and cash equivalents which arise directly from its operations.

The Group also enters into derivative transactions. The purpose is to manage the currency and interest risks arising from the Group's operations.

The Group's business activities and its financial instruments expose it to a variety of financial risks, including credit risks and the effects of changes in debt market prices, foreign currency exchange rates and interest rates.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors the capital on the basis of the consolidated equity ratio. This ratio is calculated as total equity divided by total assets as shown in the consolidated balance sheet.

in CHF thousand	31.12.2022	31.12.2021
Equity attributable to owners of the parent	81 581	78 381
Non-controlling interests	0	1 894
Total equity	81 581	80 275
Total assets	383 145	377 124
Consolidated equity ratio	21.3%	21.3%

The Group also closely monitors covenants included in the Credit Facility Agreement for bank loans (see note 25). These covenants focus on the net debt to EBITDA Ratio. The Group met all loan covenants.

Business risk factors

The Group's activities expose it to the risk of changes in raw material prices, mainly raw meat such as pork, beef and poultry as well as durum wheat. The Group's objective is to minimise the impact of raw material price fluctuations by taking into account alternative suppliers in Switzerland and abroad, by maintaining good relationships with existing suppliers and by agreeing on price mechanisms with the main customers with regard to significant fluctuations in raw material prices. Significant increases in raw material prices can normally be passed on to customers with a time lag.

In order to reduce the risk of changes in electricity prices, all Swiss companies have a contract with a domestic electricity producer which guarantees full supply for the years 2023 to 2025, with flexible procurement of the supply volume. The price is set by six freely selectable tranches during three years prior to the electricity supply year.

Internal Control System

The Group has an Internal Control System in place for all Group companies as required by Art. 728a Swiss CO. Periodically, a risk identification process is carried out. The materiality and probability of the identified risks are assessed and measures to reduce or eliminate those risks are determined by the Board of Directors and the Executive Committee.

Besides these periodical risk assessments, the Group cultivates an active "What if" risk management. "What if" scenarios are integrated into the budget and forecast process of all Group companies.

The most recent risk assessment was carried out by the Executive Committee in the fourth quarter of 2022 and was assessed and approved by the Board of Directors on 22 November 2022.

4 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have a significant effect on the amounts recognised in the financial statements.

Evaluation of intangible assets and estimation of the useful life

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired by a business combination is the fair value at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets (mostly customer base and brands) are amortised over a period of five to twenty years. The expected useful life of intangible assets is determined on a case-by-case basis and takes into consideration the assumption of how long the Group can use an economic benefit or how long the Group can use the intangible asset. The recoverable amount of intangible assets is based on assumptions of future revenues, margins and discount rates. If these assumptions change, future results may vary considerably from current calculations.

Operating lease commitments – Group as a lessee

Individual companies of the Group have signed property lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that all significant risks and rewards of ownership of these properties are retained by the lessor. Therefore, these contracts are accounted for as operating leases.

5 Coronavirus effects on the Group

Business performance in the first half of 2022 continued to be influenced by the coronavirus pandemic. In particular at the beginning of 2022, the "Omicron variant" in Europe led to significant numbers of infections and consequently to restrictions on public life and increased absenteeism rates in companies. With the flattening of infections in the second quarter, however, a trend towards normalisation was observed, which lasted until the year-end 2022. In particular, the travel catering business saw strong growth compared to 2021. Due to the weak months of January and February 2022 Casualfood was eligible for further government grants in the amount of kCHF 2 435 (previous year: kCHF 9 126), which was recognised as other operating income. In the reporting period short-time work compensation payments of kCHF 36 (previous year: kCHF 2 341) were booked and netted against personnel expenses.

6 Changes in scope of consolidation

In the reporting period

As at 8 September 2022 the interest in the fully consolidated Casualfood GmbH was increased by a further 10.91% to 100%. This resulted in a reduction of the minorities of kCHF 1 995. The difference between the purchase price and the reduction of the non-controlling interests was recognised as goodwill and directly offset against equity. Net profit attributable to non-controlling interest for the period amounted to kCHF 213.

In the previous year period

There was no change in the scope of consolidation in the previous year period.

7 Segment information

For management purposes, the Group is structured along the three operating segments ORIOR Convenience, ORIOR Refinement and ORIOR International. The operating segments are characterised by a clear focus on specific product categories.

- ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate 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. The Convenience segment consists of four operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate five processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. The Refinement segment consists of three main operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR International consists of the two operating competence centres Culinor Food Group and casualfood, the operating activities of Biotta's sister company Gesa, and Spiess Europe, a platform for the final slicing, packaging and distribution of the Group's products. The Culinor Food Group centre of competence has five sites in Belgium where it produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Gesa is based in Germany and specialises in producing organic vegetable juices for the food and beverage industry. Casualfood operates approximately 60 small food to go islands at high-traffic locations in airports and rail stations.

Net sales by segment

in CHF thousand	2022	2021
ORIOR Convenience	220 203	222 838
ORIOR Refinement	249 052	246 761
ORIOR International	189 665	166 968
Intercompany eliminations	-22 229	-22 457
Net sales	636 691	614 109

ORIOR 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. ORIOR Group is one of the few companies in the industry that publishes its financial information. The disclosure of detailed segment information is a considerable competitive disadvantage because it results in a clear weakening of the ORIOR Group's negotiating position with buyers and suppliers in comparison with its competitors.

Notes to the Consolidated Income Statement

8 Net sales

in CHF thousand	2022	2021
Sales of goods and agency transactions	649 139	626 474
Reduction in gross sales	-12 448	-12 365
Total	636 691	614 109

Net sales by country group

in CHF thousand	2022	in % total	2021	in % total	Δ in % Local currency
Switzerland	440 126	69.1%	436 064	71.0%	1.0%
BeNeLux ¹	105 075	16.5%	98 793	16.1%	14.5%
Germany	50 507	7.9%	27 222	4.4%	99.6%
France	25 657	4.0%	34 174	5.6%	-19.2%
Others	15 324	2.4%	17 856	2.9%	-11.9%
Total	636 691	100.0%	614 109	100.0%	

¹ Belgium, Netherlands and Luxembourg

Net sales by customer

in CHF thousand	2022	in % total	2021	in % total	Δ in % Local currency
#1 Customer	146 525	23.0%	160 756	26.2%	-8.8%
#2 Customer	61 749	9.7%	64 709	10.5%	-4.6%
#3 Customer	36 004	5.7%	36 251	5.9%	7.0%
#4 Customer	31 943	5.0%	27 702	4.5%	24.2%
#5 Customer	28 846	4.5%	26 216	4.3%	12.4%
Others	331 624	52.1%	298 476	48.6%	13.9%
Total	636 691	100.0%	614 109	100.0%	

9 Other operating income

in CHF thousand	2022	2021
Other operating income	3 604	9 996
Gain from disposal of fixed assets	383	30
Total	3 987	10 026

Other operating income includes items that are not in direct relation with the actual business purpose of the Group. Those are basically rental income, sales of by-products as well as other administrative services.

In 2022 and 2021 economic aid of kCHF 2 435 (previous year: kCHF 9 126) from the German government are included within the other operating income. More details can be found in note 5.

10 Other operating expense

in CHF thousand	2022	2021
Building outlay (incl. rent expense)	-19 984	-14 401
Marketing & sales	-14 937	-16 277
Shipping	-16 960	-16 730
Repair, maintenance & replacements	-9 971	-10 481
Energy, information and communication	-19 482	-17 144
Administration	-5 449	-5 750
Other operating expenses	-8 877	-8 463
Total	-95 661	-89 247

The increase in other operating expenses is mostly driven by higher rent expenses in the course of the reopening of our travel catering facilities at airports and train stations. In addition, the Europe-wide increase in energy prices due to the Ukraine conflict led to higher energy expenses.

11 Financial income

in CHF thousand	2022	2021
Interest income	22	17
Dividend income	16	11
Gain on financial assets	613	53
Foreign exchange gains - realised	617	602
Foreign exchange gains - unrealised	1 687	496
Other financial income	4	15
Total	2 960	1 194

77

12 Financial expense

in CHF thousand	2022	2021
Interest expense	-1 977	-2 135
Bank charges and commissions	-239	-146
Loss on financial assets	-34	0
Foreign exchange losses - realised	-1 114	-574
Foreign exchange losses - unrealised	-2 386	-1 231
Other financial expense	-70	-546
Total	-5 820	-4 633

The decline of the Euro against the Swiss franc in 2022 results in increased foreign currency losses compared with the previous year.

13 Income taxes

The major components of income tax expense are:

in CHF thousand	2022	2021
Current income taxes	-6 648	-7 373
Movements of deferred taxes	1 652	2 576
Total	-4 996	-4 797

The different tax rates result in a weighted average income tax rate of 16.6% (previous year: 17.0%). The weighted average income tax rate is calculated on the basis of the weighted average tax rate using absolute values. The decrease compared with the previous year is due to foreign currency effects.

14 Earnings per share

Undiluted earnings per share

The undiluted earnings per share are calculated by dividing net profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

in CHF thousand	2022	2021
Net profit for the period attributable to owners of the parent	30 170	27 285
Weighted $\bar{\emptyset}$ number of ordinary shares in 000	6 530	6 509
Earnings per share in CHF	4.62	4.19

Diluted earnings per share

Due to the share-based payment schemes for members of the Executive Committee and selected key employees of ORIOR Group, there is a dilutive effect on earnings per share in the financial year 2022 and 2021.

For the calculation of diluted earnings per share, the average number of shares outstanding is increased by the potentially dilutive number of shares from outstanding options.

in CHF thousand	2022	2021
Net profit for the period attributable to owners of the parent	30 170	27 285
Weighted $\bar{\emptyset}$ number of ordinary shares in 000 – undiluted	6 530	6 509
Potentially dilutive number of shares from outstanding options in 000	13.0	1.5
Weighted $\bar{\emptyset}$ number of ordinary shares in 000 – diluted	6 543	6 511
Diluted earnings per share in CHF	4.61	4.19

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

Notes to the Consolidated Balance Sheet

15 Trade accounts receivable

in CHF thousand	31.12.2022	31.12.2021
Third parties	67 981	65 906
Related parties	304	296
Allowance for bad debts	-446	-580
Total	67 840	65 622

The increase in trade accounts receivable is due to increased sales in 2022.

16 Other current receivables

in CHF thousand	31.12.2022	31.12.2021
VAT receivables	1 979	2 223
Current income tax assets	73	96
Other current receivables	2 382	2 180
Other current receivables – associated organisations and joint ventures	7	13
Prepayments	110	227
Total	4 551	4 739

17 Inventories and work in progress

in CHF thousand	31.12.2022	31.12.2021
Raw materials	27 223	27 130
Trade products	7 228	6 269
Semi-finished products / work in progress	38 509	39 312
Finished products	21 451	22 900
Value adjustments of inventory	-1 810	-3 216
Total	92 601	92 396

The change in inventories and work in progress recognised in the income statement amounts to kCHF -1 165 (previous year: kCHF 6 654).

18 Property, plant and equipment

in CHF thousand	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other tangible assets	Assets in construction	Land and buildings	Buildings under construction	Total
At cost									
Balance 01.01.2021	129 990	52 349	4 511	5 268	3 161	1 382	83 170	129	279 960
Additions	6 376	2 957	548	447	6	6 216	1 039	1 341	18 931
Disposals	-1 671	-684	-189	-853	-312	0	-15	0	-3 724
Reallocation within category	680	-35	0	35	35	-844	251	-122	0
Exchange differences	-1 060	-429	-30	7	-7	0	-904	-0	-2 423
Balance 31.12.2021	134 316	54 159	4 840	4 903	2 882	6 754	83 541	1 348	292 744
Additions	9 943	5 236	333	480	0	7 103	1 651	1 892	26 638
Disposals	-5 652	-1 361	-268	-531	-460	0	-1 257	0	-9 528
Reallocation within category	2 845	143	0	23	0	-3 162	374	-223	0
Exchange differences	-1 181	-489	-34	-30	-7	-1	-995	-1	-2 738
Balance 31.12.2022	140 272	57 689	4 871	4 845	2 415	10 694	83 314	3 015	307 115
Accumulated depreciation									
Balance 01.01.2021	-91 064	-31 212	-3 590	-3 906	-2 825	-12	-21 208	0	-153 816
Depreciation	-9 539	-5 047	-452	-517	-122	-4	-3 212	0	-18 892
Disposals	1 643	337	189	798	312	0	11	0	3 290
Reallocation within category	0	8	0	-8	0	0	0	0	0
Exchange differences	606	194	21	-17	4	0	158	0	966
Balance 31.12.2021	-98 354	-35 719	-3 831	-3 650	-2 631	-16	-24 251	0	-168 452
Depreciation	-9 253	-4 646	-417	-495	-65	-4	-3 238	0	-18 119
Disposals	5 579	912	262	513	459	0	283	0	8 008
Reallocation within category	23	11	0	-23	0	0	-11	0	0
Exchange differences	696	236	25	15	4	0	185	0	1 161
Balance 31.12.2022	-101 309	-39 206	-3 962	-3 641	-2 233	-20	-27 033	0	-177 403

in CHF thousand	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other tangible assets	Assets in construction	Land and buildings	Buildings under construction	Total
Impairment									
Balance 01.01.2021	0	0	0	0	0	0	0	0	0
Impairment	-68	-1 083	0	0	-20	0	-394	0	-1 565
Disposals	0	15	0	0	0	0	0	0	15
Balance 31.12.2021	-68	-1 068	0	0	-20	0	-394	0	-1 550
Impairment	0	0	0	0	0	0	0	0	0
Disposals	68	422	0	0	20	0	655	0	1 165
Reversal	0	0	0	0	0	0	37	0	37
Reallocation within category	0	298	0	0	0	0	-298	0	0
Exchange differences	0	16	0	0	0	0	0	0	16
Balance 31.12.2022	0	-332	0	0	0	0	0	0	-332
Net balance 01.01.2021	38 927	21 137	922	1 362	336	1 370	61 963	129	126 145
Net balance 31.12.2021	35 894	17 372	1 009	1 253	231	6 738	58 896	1 348	122 742
Net balance 31.12.2022	38 962	18 151	909	1 204	183	10 674	56 282	3 015	129 381

In 2021, impairments have been recognised in the course of the upcoming decommissioning of two production sites.

Advance payments in the amount of kCHF 2 157 (previous year: kCHF 4 324) have been made as at year-end 2022 in connection with tangible assets under construction.

By the end of 2022, property, plant and equipment of kCHF 11 967 (previous year: kCHF 12 392) are pledged as security for a part of the interest-bearing liabilities (see also note 25).

19 Leases

Maturity structure of non-capitalised operating leasing contracts:

in CHF thousand	31.12.2022	31.12.2021
Maturity within one year	14 276	13 762
Maturity between one and five years	50 244	53 847
Maturity over five years	21 909	31 323
Total operating leasing	86 429	98 933

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

20 Intangible assets

in CHF thousand	Brands	Label	Concessions	Customer base	Patents and Licenses	Software	Total
At cost							
Balance 01.01.2021	45 673	28 660	19 734	75 182	7 689	15 480	192 418
Additions	0	0	0	0	0	2 598	2 598
Disposals	-79	0	0	0	0	-3 033	-3 112
Exchange differences	-549	0	-798	-1 489	0	-74	-2 911
Balance 31.12.2021	45 045	28 660	18 936	73 693	7 689	14 971	188 994
Additions	0	0	0	0	0	1 371	1 371
Disposals	0	0	0	0	0	-817	-817
Exchange differences	-602	0	-875	-1 632	0	-38	-3 147
Balance 31.12.2022	44 443	28 660	18 061	72 061	7 689	15 488	186 401
Accumulated depreciation							
Balance 01.01.2021	-23 948	-28 660	-3 487	-43 940	-7 681	-12 087	-119 802
Amortisation	-2 387	0	-2 616	-2 224	0	-1 054	-8 282
Disposals	79	0	0	0	0	3 017	3 096
Exchange differences	85	0	247	401	0	65	798
Balance 31.12.2021	-26 171	-28 660	-5 856	-45 763	-7 681	-10 059	-124 190
Amortisation	-2 323	0	-2 432	-2 091	0	-1 294	-8 141
Disposals	0	0	0	0	0	813	813
Exchange differences	107	0	308	467	0	12	895
Balance 31.12.2022	-28 388	-28 660	-7 980	-47 387	-7 681	-10 527	-130 623
Net balance 01.01.2021	21 725	0	16 247	31 242	8	3 394	72 616
Net balance 31.12.2021	18 874	0	13 080	27 930	8	4 912	64 804
Net balance 31.12.2022	16 055	0	10 082	24 674	8	4 960	55 779

21 Goodwill shadow accounting

Goodwill is recognised directly in retained earnings at the time of purchase of a subsidiary or an investment in an associated organisation and joint venture. The theoretical capitalisation of goodwill and its amortisation over 5 to 20 years would have the following impact on equity and the consolidated balance sheet:

in CHF thousand	Goodwill Group com- Total goodwill panies 2022		Goodwill Group com- Total goodwill panies 2021	
At cost				
Balance 1 January	233 529	233 529	233 529	233 529
Additions	9 948	9 948	0	0
Balance 31 December	243 477	243 477	233 529	233 529
Theoretical accumulated amortisation				
Balance 1 January	-129 851	-129 851	-117 645	-117 645
Annual amortisation	-12 427	-12 427	-12 206	-12 206
Balance 31 December	-142 278	-142 278	-129 851	-129 851
Net balance 31 December	101 200	101 200	103 679	103 679

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

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

in CHF thousand	31.12.2022	31.12.2021
Equity per consolidated balance sheet	81 581	80 275
Theoretical capitalisation of net balance of goodwill	101 200	103 679
Theoretical equity including goodwill	182 781	183 954
Theoretical equity ratio	37.7%	38.3%
in CHF thousand	2022	2021
Net profit for the period	30 383	27 126
Theoretical amortisation of goodwill	-12 427	-12 206
Theoretical profit for the period after goodwill amortisation	17 956	14 920

22 Financial assets

in CHF thousand	31.12.2022	31.12.2021
Investments in associated organisations / joint ventures	1 037	725
Loans in associated organisations / joint ventures	2 166	2 133
Assets from the employer's contribution reserves	1 000	1 000
Other financial assets	1 609	384
Total	5 812	4 242

in CHF thousand	2022	2021
Balance investments in associated organisations / joint ventures as at 1 January	725	475
Additions (investments)	0	277
Result of associated organisations / joint ventures	347	11
Translation adjustments	-35	-37
Balance investments in associated organisations / joint ventures as at 31 December	1 037	725

23 Other current payables

in CHF thousand	31.12.2022	31.12.2021
Other current payables – third parties	5 175	4 954
Other current payables – related parties	1 132	1 158
Total	6 306	6 112

24 Accrued liabilities

in CHF thousand	31.12.2022	31.12.2021
Salary payments, vacation, overtime and other employee benefits	6 572	7 206
Bonus	2 922	3 608
Client reimbursements	3 952	4 304
Operating expense	4 036	4 852
Other accrued expenses	8 614	8 694
Other accrued expenses – related parties	965	834
Total	27 062	29 499

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

25 **Financial liabilities**

in CHF thousand	31.12.2022	31.12.2021
Bank loans	44 122	41 326
Derivate financial instruments	21	0
Finance leasing liabilities	0	68
Bond	110 015	110 036
Total financial liabilities	154 159	151 430

Maturing structure of financial liabilities

Due within one year	150 227	11 999
Due within two to three years	3 932	139 121
Due after three years or later	0	310
Total financial liabilities	154 159	151 430

Financial liabilities by currency

in CHF	143 764	146 807
in EUR	10 396	4 623
Total financial liabilities	154 159	151 430

Interest rates

Bank loans ¹	0.70%-2.99%	0.50%-1.75%
Finance leasing liabilities	1.31%-1.44%	1.31%-1.44%
Bond	0.625%	0.625%
Effective average interest rate for the year	1.01%	1.05%

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

Bond

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, the ORIOR Group issued on 26 September 2017 a six-year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issued price of 100.545%. The loan carries a fixed interest rate of 0.625% and will be repaid at par on 26 September 2023. For this reason, the bond is reported as a current financial liability.

Credit facility agreements

The credit limit of the current credit facility agreement maturing on 30 September 2023 is CHF 80.0 million (previous year: CHF 80.0 million). The increase option of CHF 70.0 million expired at the beginning of the last year before maturity. As at the balance sheet date, CHF 50.0 million (previous year: CHF 126.0 million) has not yet been drawn. In accordance with the Credit Facility Agreement, the Group can refinance the financial liabilities on a monthly basis at its discretion as long as the covenants are adhered to. The covenants stipulate a net leverage ratio of not more than 3.0x (3.5x under exceptional circumstances). The interest rates applicable to the credit facility are based on the ratio of the Group's net debt to EBITDA ("leverage ratio") and on SARON. There are no annual repayments due. The existing credit facility agreement expires on 30 September 2023. Therefore, the open bank loans are reported as current financial liability.

Refinancing of bond and credit facility agreement

Both the bond and the existing credit facility agreement have already been refinanced on maturity at the end of September 2023 with a new binding credit facility agreement (signed on 19 December 2022 with validity from 6 February 2023). The new credit facility agreement amounts to CHF 150.0 million, consisting of a term loan of CHF 100.0 million and a revolving credit facility in the amount of CHF 50.0 million. The term of the credit facility agreement is five years. Furthermore, it contains an increase option of CHF 75.0 million and an extension option of one or two years. Similar to the existing credit facility agreement, the interest rate is calculated using the variable Compounded SARON plus a margin based on the ratio of net debt to EBITDA ("leverage ratio").

Bilateral credit agreements

Furthermore, there are four (previous year: two) additional bilateral credit lines in the amount of CHF 30.0 million and EUR 45.0 million (previous year: CHF 30.0 million and EUR 10.0 million) for the drawing of short-term loans. As at 31 December 2022, of the additional bilateral credit lines CHF 9.0 million had been drawn (previous year: CHF 10.0 million).

Bank loans are secured by property, plant and equipment with a carrying amount of kCHF 11 967 (previous year: kCHF 12 392).

26 Provisions

in CHF thousand	Restructuring	Anniversary and other long-term service benefits	Other	Total
Balance 01.01.2021	736	5 172	584	6 492
Additions	1 022	562	31	1 615
Use	-153	-605	-5	-764
Reversal	0	0	-37	-37
Exchange differences	-24	-57	-21	-101
Balance 31.12.2021	1 581	5 072	553	7 205
Of which short-term	1 581	443	61	2 085
Of which long-term	0	4 629	491	5 120
Balance 01.01.2022	1 581	5 072	55	7 205
Additions	0	6	52	58
Use	-913	-198	-91	-1 201
Reversal	-125	-244	0	-369
Exchange differences	-25	-61	-22	-108
Balance 31.12.2022	518	4 575	492	5 585
Of which short-term	518	521	61	1 100
Of which long-term	0	4 055	430	4 485

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

Anniversary and other long-term service benefits – This provision covers long-term employment benefits such as anniversary and other long-term service benefits. These are calculated annually by independent actuaries.

Other – Other provisions include the operational risks identified up to the balance sheet date, doubtful obligations and restoration costs.

27 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

in CHF thousand	31.12.2022	31.12.2021
Deferred tax liabilities	27 045	29 603
Deferred tax liabilities	27 045	29 603

Movement on the deferred income tax account:

in CHF thousand	2022	2021
Opening balance as at 1 January	29 603	33 028
Charges / (discharges) to income statement	-1 652	-2 576
Exchange differences	-906	-849
Deferred tax liabilities as at 31 December	27 045	29 603

Deferred income taxes are calculated for temporary differences under the liability method using local tax rates. Deferred tax assets on tax-loss carryforwards are not capitalised. The value of such tax assets is recognised only when realised. The expiration of those losses is as follows:

- Expires in 1 to 3 years: kCHF 0 (previous year: kCHF 0)
- Expires in 4 to 7 years: kCHF 771 (previous year: kCHF 340)
- No expiration: kCHF 9 252 (previous year: kCHF 9 512)

This results in not capitalised theoretical deferred tax assets for unused tax loss carryforwards of kCHF 1 774 (previous year: kCHF 1 624). The tax loss carryforwards cannot be used in all cases. During the year 2022, tax loss carryforwards in the amount of kCHF 4 021 (previous year: kCHF 2 614) were offset against taxable income, which resulted in tax savings of kCHF 668 (previous year: kCHF 419).

28 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
Opening balance as at 1 January 2021	14 315	76.31	1 092
Purchases 01.01. – 31.12.2021	900	63.54	57
Conditional capital increase	24 900	63.54	1 582
Sales 01.01. – 31.12.2021	-27 484	63.52	-1 746
(Losses)/gains from sales of treasury shares	0	0.00	-135
Closing balance as at 31 December 2021	12 631	67.34	851
Purchases 01.01. – 31.12.2022	0	0.00	0
Sales 01.01. – 31.12.2022	0	0.00	0
(Losses)/gains from sales of treasury shares	0	0.00	0
Closing balance as at 31 December 2022	12 631	67.34	851

Further details regarding sales of treasury shares in 2021 are provided in note 34.

29 Dividends

The dividend for 2021 was paid in April 2022 in conformity with the decision taken at the Annual General Meeting on 5 April 2022. Shareholders approved the proposed dividend of CHF 2.40 (previous year: CHF 2.33) per share, resulting in a total dividend of kCHF 15 671 (previous year: kCHF 15 152). 50% of the dividend was paid out of retained earnings (subject to withholding tax) and 50% was paid out of the contribution reserve (exempt from withholding tax). The Board of Directors will propose to the Annual General Meeting in April 2023 that the Group distributes a dividend of CHF 2.50 per share for the financial year 2022. These financial statements do not reflect any dividend payable.

30 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 kCHF 26 170 (previous year: kCHF 26 170). On 27 October 2021, 24 900 new shares in the amount of CHF 99 600 were created as part of a conditional share capital increase.

31 Derivative financial instruments

in CHF thousand	Positive values		Negative values		Purpose
	31.12.2022	31.12.2022	31.12.2021	31.12.2021	
Forward exchange transactions	169	21	15	177	Hedging
Interests	375	0	12	10	Hedging
Total derivative financial instruments	544	21	27	187	

32 Foreign exchange rates

Currency	Unit	Average exchange rate		Closing exchange rate	
		2022	2021	31.12.2022	31.12.2021
EUR	1	1.0053	1.0812	0.9896	1.0375
USD	1	0.9549	0.9139	0.9245	0.9129

33 Employee pension fund

in CHF thousand	Nominal value ECR	Waiver of use	Creation/Release	Balance sheet	Balance sheet	Result from ECR in	Result from ECR in
						personnel expenses	personnel expenses
	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2021	2022	2021
Employer contribution reserve							
Pension fund with excess cover	1 000	0	0	1 000	1 000	0	-16

in CHF thousand	Over/underfunding	Over/underfunding	Group economic proportion	Group economic proportion	Change of economic proportion	Contributions accrued for the period	Pension expenses in	Pension expenses in
							personnel expenses	personnel expenses
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	2022	2022	2022	2021
Economic benefit(s) / Pension obligation and cost								
Pension fund without excess/insufficient cover	0	0	0	0	0	0	-236	-230
Pension fund with excess cover	9 222	5 466	0	0	0	1 084	-6 228	-6 042
Pension fund with insufficient cover	-20	-13	0	0	0	0	-169	-193
Total	9 202	5 453	0	0	0	1 084	-6 633	-6 465

The pension funds with excess cover of kCHF 9 222 (previous year: kCHF 5 466) are the ORIOR Group's pension fund and supplementary fund.

As the pension fund financial statements as at 31 December 2022 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 2022 will show no material change in the pension fund's economic benefit compared to the previous financial statements.

34 Share-based payments

The Group has set up stock ownership schemes for employees of ORIOR Group as determined by the Board of Directors and members of the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract.

The shares that are to be issued in the context of these schemes can be acquired from ORIOR AG on the stock exchange or created by means of authorised, conditional or ordinary capital increases.

In the reporting period

Members of the Executive Committee are paid 30% of their variable compensation for 2022 in shares. The allocation of shares to members of the Executive Committee is subject to the approval of the Annual General Meeting. The shares are subject to a blocking period of three years. The amount of variable compensation in shares, subject to approval by the General Meeting, totals TCHF 186 (previous year: no shares allocation for variable compensation). The number of shares is determined on the basis of the share allocation price. The share allocation price corresponds to the volume-weighted average price of the last six months preceding the Annual General Meeting of an ORIOR share traded on the SIX, minus a discount of 16%.

The recognised expense arising from share-based payment transactions for the financial year 2022 amounts to kCHF 964 (previous year: kCHF 146).

In the prior year period

In November 2021, 24 892 shares were sold to the plan participants at a price of CHF 63.54 (daily share price: CHF 85.50). The shares related to the employee plan were created through a conditional capital increase. In addition, 2 592 treasury shares were sold to the Board of Directors, the Group CEO and the Group CFO on 1 May 2021 at a price of CHF 63.34 (daily share price: CHF 83.60). The shares are subject to a blocking period of three years from the date of grant of 1 August 2021.

Furthermore, as at 1 January 2021, a share-based Long Term Incentive Plan geared to the long-term and sustainable development of the Group was introduced for members of the Executive Committee and for employees of ORIOR Group designated by the Board of Directors. This was approved for the members of the Executive Committee by resolution of the Annual General Meeting on 26 April 2021. The amount of compensation in shares is determined by the achievement of the four long-term goals "Organic growth", "Development ROCE", "Progress towards ESG goals" and "Stock performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. Provided that all requirements are met, shares of ORIOR AG in the total amount of kCHF 1 088 will thus be delivered to the beneficiaries in three years. After receipt of the shares, they are subject to a two-year restriction period. The expense for the period is measured on the basis of the expected achievement and is recognized pro rata temporis over the vesting period.

35 Related parties

The Board of Directors of ORIOR AG (below Board of Directors), the Executive Committee of ORIOR AG (below Executive Committee), the pension fund organisations (below Pension fund) and associated organisations and joint ventures are treated as related parties.

Below please find the overview of related party transactions and balance sheet positions with related parties:

in CHF thousand

Assets	Partner	31.12.2022	31.12.2021
Trade accounts receivable	Executive Committee ¹	304	296
Other current receivables	Associated organisations/ joint ventures	7	13
Other current receivables	Pension fund	4	0
Employer contribution reserve	Pension fund	1 000	1 000
Loan	Associated organisations/ joint ventures	2 166	2 133

Liabilities	Partner	31.12.2022	31.12.2021
Trade accounts payable	Executive Committee ¹	63	0
Other current payables	Pension fund	1 084	1 106
Other current payables	Executive Committee ¹	32	33
Other current payables	Associated organisations/ joint ventures	16	18
Accrued liabilities	Board of Directors	252	239
Accrued liabilities	Executive Committee	713	595

Sales & other income	Partner	2022	2021
Net sales from goods & services	Executive Committee ¹	1 752	1 539
Other operating income	Executive Committee ¹	151	181
Other operating income	Associated organisations/ joint ventures	74	72
Interest income	Associated organisations/ joint ventures	21	16

Expenses	Partner	2022	2021
Raw materials/goods and services purchased	Executive Committee ¹	-87	0
Pension fund contributions	Pension fund	-6 634	-6 465
Board of Directors' compensation	Board of Directors	-721	-681
Administration	Executive Committee ¹	-413	-401
Energy, information and communication	Associated organisations / joint ventures	-168	-129
Rent expense	Executive Committee ¹	-354	-363

¹ Transactions with companies that are controlled by a member of the Executive Committee but do not belong to the ORIOR Group.

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No further claims or liabilities exist between the Group and its Board of Directors or significant shareholders except for the amounts disclosed above.

36 Contingent liabilities

No guarantees or warranty obligations for third parties existed in the current financial period. The Group is involved in legal disputes, litigation, and court proceedings in the normal course of business. From the Group's point of view, it is presently not expected that these disputes will have a material impact on the Group's financial situation or operating profits in excess of existing provisions.

37 Pledges for obligations

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

38 Investment obligations and other off-balance sheet liabilities

in CHF thousand	31.12.2022	31.12.2021
Contractual obligations towards third parties	300	12 801
Thereof due within one year	0	12 801
Thereof due within two and more years	300	0

The contractual obligations represented in 2021 an investment obligation regarding the intended acquisition in September 2022 of the remaining interests in Casualfood GmbH.

39 Events after the balance sheet date

No events occurred between the balance sheet date and the printing date of the annual report which could have a material impact on the consolidated financial statements of 2022.

40 Legal structure of ORIOR Group

Company Name	Location	Country	Business activity	Currency	Share capital in thousand	% -share of votes ¹	
						2022	2021
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 170		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100%	100%
ORIOR Menu AG	Böckten	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	Hagenau	France	Premium Food	EUR	1 130	100%	100%
Möfag, Möсли Fleischwaren AG	Zuzwil	Switzerland	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	Belgium	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	Belgium	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	Belgium	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	Belgium	Premium Food	EUR	315	100%	100%
Foodzone BVBA	Kortrijk	Belgium	Premium Food	EUR	19	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	Premium Beverage	EUR	25	100%	100%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100%	100%
GESA Holding GmbH	Neuenstadt-Stein	Germany	Holding	EUR	25	100%	100%
GESA Gemüsesaft GmbH	Neuenstadt-Stein	Germany	Premium Beverage	EUR	260	100%	100%
ORIOR Food Service GmbH	Frankfurt a. M.	Germany	Holding	EUR	25	100%	100%
Casualfood GmbH	Frankfurt a. M.	Germany	Food Service To-Go	EUR	110	100%	89%
smartseller Verwaltungs GmbH	Hamburg	Germany	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG	Hamburg	Germany	Food Service To-Go	EUR	2	50%	50%
Pflanzberg Energie AG	Tägerwilen	Switzerland	Generation of renewable energy	CHF	100	50%	50%

¹ The shares of capital correspond to the share of votes except at smartseller GmbH & Co. KG and smartseller Verwaltungs GmbH, joint ventures established by Casualfood (share 50%) in which the Group's share of capital is 44.5%.



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To the General Meeting of
Orior AG, Zurich

Basle, 7 March 2023

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Orior AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of 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 62 to 91) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 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.



Key audit matters

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

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to



address the matter below, provide the basis for our audit opinion on the consolidated financial statements (pages 62 to 91).

Valuation of Intangible Assets

Area of focus As of 31 December 2022, intangible assets represent 15% of the total assets and 68% of the equity of Orior Group. As disclosed in the notes 2 and 20 to the consolidated financial statements, intangible assets are initially recognized at cost, less accumulated amortization and accumulated impairment losses. Intangible assets from acquisitions are amortized over a useful life of 5 to a maximum of 20 years. This is determined on the basis of economic conditions. Orior Group reviews at each balance sheet date whether there are any indications that individual intangible assets may be impaired. If impairment indicators are present, an impairment test is performed. Given the judgments required by the management related to the valuation of intangible assets, we considered this area to be key to the group audit.

Our audit response We audited the analysis prepared by the management of the Orior Group for indication that individual intangible assets may be impaired. In particular, we assessed the indicators chosen by management and the associated estimations. As there are no impairment indicators, the preparation as well as the testing of an impairment test is not required. In addition, we examined the disclosure of intangible assets in Note 20 to the consolidated financial statements.

Our audit procedures did not lead to any reservations regarding the recoverability of intangible assets.



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 consolidated financial statements, the stand-alone financial statements, the compensation 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 the consolidated financial statements, which 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Marc Ledermann
Licensed audit expert

ORIOR AG

FINANCIAL STATEMENTS 2022

Income Statement

in CHF thousand	Note	2022	2021
Dividend income		23 000	20 000
Financial income		5 623	4 721
Other operating income		191	213
Total income		28 814	24 933
Financial expense		-1 872	-1 538
Other operating expense		-1 384	-1 217
Total expenses		-3 256	-2 755
Ordinary earnings before taxes		25 559	22 179
Tax expense		-538	-638
Profit for the period		25 020	21 541

Balance Sheet

in CHF thousand	Note	31.12.2022	31.12.2021
Cash and cash equivalents		3 299	1 203
Current financial assets	■ 2	375	0
Current financial receivables subsidiaries	■ 3	0	4 392
Other current receivables third parties		12	14
Other current receivables subsidiaries		0	229
Prepaid expenses		38	38
Total current assets		3 724	5 876
Loans to subsidiaries		310 000	285 000
Investments	■ 1	115 438	115 438
Total non-current assets		425 438	400 438
Total assets		429 162	406 314
Current interest bearing liabilities third parties	■ 4	15 000	0
Bonds	■ 4	110 000	0
Current financial liabilities subsidiaries	■ 3	10 578	0
Other current payables third parties		10	18
Other current payables subsidiaries		54	466
Accrued liabilities		1 367	1 675
Current liabilities		137 009	2 159
Bonds	■ 4	0	110 000
Long-term interest bearing liabilities third parties	■ 4	0	12 000
Non-current liabilities		0	122 000
Total liabilities		137 009	124 159
Share capital	■ 5	26 170	26 170
Statutory capital reserves		9 956	17 143
– Capital contribution reserves	■ 6	6 736	12 462
– Other capital reserves		3 221	4 681
Statutory retained earnings		5 234	5 214
Voluntary retained earnings		251 644	234 479
– Free reserve		5 000	5 000
– Retained earnings		246 644	229 479
– Brought forward from previous year		221 624	207 938
– Profit for the period		25 020	21 541
Treasury shares	■ 7	–851	–851
Total equity		292 153	282 155
Total liabilities and equity		429 162	406 314

Notes to the Statutory Financial Statements

General information

ORIOR AG
Dufourstrasse 101
8008 Zürich

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

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

The following principles are applied to the annual financial statements:

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

No presentation of a cash flow statement and additional disclosures in the Notes

As ORIOR AG has prepared its consolidated financial statements under a recognised accounting standard (Swiss GAAP FER), it has decided, in accordance with applicable laws and regulations, not to disclose additional information in the notes or present a cash flow statement.

Information on balance sheet and income statement items

1 Direct and indirect investments

Company Name	Location	Investment	Business activity	Currency	Share capital in thousand	% -share of votes ¹	
						2022	2021
ORIOR Management AG	Zurich	direct	Services	CHF	100	100%	100%
ORIOR Menu AG	Böckten	direct	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio	indirect	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root	indirect	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers	indirect	Premium Food	CHF	1 000	100%	100%
Spiess Europe SAS	Haguenau	Indirect	Premium Food	EUR	1 130	100%	100%
Möfag, Möslli 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%
Foodzone BVBA	Kortrijk	indirect	Premium Food	EUR	19	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	Konstanz	indirect	Premium Beverage	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%	89%
smartseller Verwaltungs GmbH	Hamburg	indirect	Holding	EUR	25	50%	50%
smartseller GmbH & Co. KG	Hamburg	indirect	Food Service To-Go	EUR	2	50%	50%
Pflanzberg Energie AG	Tägerwilen	indirect	Generation of renewable energy	CHF	100	50%	50%

¹ The shares of capital correspond to the share of votes except at smartseller GmbH & Co. KG and smartseller Verwaltungs GmbH, joint ventures established by casualfood (share 50%) in which the Group's share of capital is 44.5%.

Investments are recognised in the balance sheet at cost, less the necessary value adjustments.

2 Derivative financial instruments

Derivatives with a positive fair value are recognised in the balance sheet item "Current financial assets". Derivatives with a negative fair value are recognised in the balance sheet item "Current financial liabilities".

in CHF thousand	Positive values	Negative values	Positive values	Negative values	Purpose
	31.12.2022	31.12.2022	31.12.2021	31.12.2021	
Interests	375	0	0	0	Hedging
Total recognised derivative financial instruments	375	0	0	0	

3 Current financial receivables / liabilities subsidiaries

ORIOR AG is the master account holder of ORIOR Group's physical cash pool. The Group subsidiaries and ORIOR AG are jointly and severally liable to the bank for any negative balances on the master account. The liabilities toward the subsidiaries that participate in the cashpooling amounted to kCHF 10 578 as at 31 December 2022 (previous year: receivables of kCHF 4 392).

4 Non-current liabilities

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, ORIOR AG issued on 26 September 2017 a six-year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issue price of 100.545%. The bond carries a fixed interest rate of 0.625% and will be repaid on 26 September 2023. In addition, as at 31 December 2022 kCHF 15 000 (previous year: kCHF 12 000) were drawn from the credit facilities. Both the bond as well as the existing credit facility agreement will be repaid in 2023. For this reason, they are reported as current financial liabilities (previous year: non-current financial liabilities).

5 Share capital

The share capital of CHF 26 169 596 (previous year: CHF 26 169 596) consists of 6 542 399 (previous year: 6 542 399) registered shares with a nominal value of CHF 4.00 each. On 27 October 2021, 24 900 new shares in the amount of CHF 99 600 were created as part of a conditional share capital increase.

Conditional and authorised share capital

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

At the Annual General Meeting on 5 April 2022 it was decided to renew the authorised share capital until 5 April 2024 in the amount of kCHF 1 880, divided into 470 000 registered shares with a nominal value of CHF 4.00 each.

in CHF	31.12.2022	31.12.2021
Conditional share capital	614 656	614 656
Authorised share capital	1 880 000	1 880 000

6 Capital contribution reserves

The capital contribution reserves include the share premium (agio) from the capital increases conducted in previous years, less the ensuing dividend payments. In 2022, the capital contribution reserves increased additionally by kCHF 626 (previous year: no recharge) due to the recharge of the share employee plan 2021 to the subsidiaries. The total of kCHF 6 736 (previous year: kCHF 12 462) shown as at 31 December 2022 was confirmed by the Swiss tax authorities and is therefore available for withholding tax free distribution.

7 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
Opening balance as at 1 January 2021	14 315	76.31	1 092
Purchases 01.01. – 31.12.2021	900	63.54	57
Conditional capital increase	24 900	63.54	1 582
Sales 01.01. – 31.12.2021	-27 484	63.52	-1 746
(Losses)/gains from sales of treasury shares	0	0.00	-135
Closing balance as at 31 December 2021	12 631	67.34	851
Purchases 01.01. – 31.12.2022	0	0.00	0
Sales 01.01. – 31.12.2022	0	0.00	0
(Losses)/gains from sales of treasury shares	0	0.00	0
Closing balance as at 31 December 2022	12 631	67.34	851

Own 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 CHF thousand	31.12.2022	31.12.2021
Joint and several liabilities for rent	46 629	49 958
Guarantee commitments in favour of subsidiaries	60 943	47 438

In 2007, the production buildings of ORIOR Group were sold and rented back by the subsidiaries of the Group. ORIOR AG is jointly and severally liable with its subsidiaries for the outstanding rent instalments. The figure shown includes future rent payments up to the year 2031. The amount of kCHF 46 629 (previous year: kCHF 49 958) includes future rent payments until 2031.

Significant shareholders

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

Name	% of capital and votes	
	31.12.2022	31.12.2021
UBS Fund Management (Switzerland) AG (CH)	10.02% ¹	10.02% ¹
Vontobel Fonds Services AG (CH)	5.6977%	3.03457%
Swisscanto Fondsleitung AG (CH)	5.431%	5.431%
Credit Suisse Funds AG (CH)	5.31%	5.31%

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

Shares held by members of governing bodies

As of 31 December 2022, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as at 31.12.2022	Restricted shares as at 31.12.2022 ¹	Total number of shares as at 31.12.2022	in %	Total number of shares as at 31.12.2021
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	110 716
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	1 929
Remo Brunschwiler, Member of the Board of Directors ²	780	0	780	0.01%	n/a
Monika Friedli-Walser, Member of the Board of Directors	4 105 ³	634	4 739	0.07%	4 739 ³
Walter Lüthi, Member of the Board of Directors	894	606	1 500	0.02%	1 106
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	832
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	1 100
Daniel Lutz, CEO ORIOR Group	3 300	2 826	6 126	0.09%	6 026
Andreas Lindner, CFO ORIOR Group	855	1 869	2 724	0.04%	2 624
Filip De Spiegeleire, Head ORIOR Europe and CEO Culinor	7 900	1 500	9 400	0.14%	9 400
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag ⁴	600	1 000	1 600	0.02%	1 600
Milena Mathiuet, Chief Corporate Affairs Officer Orior Group ⁵	1 468	1 000	2 468	0.04%	n/a
Total	131 822	12 092	143 914	2.20%	140 072
Total ORIOR AG Shares			6 542 399	100.00%	6 542 399

¹ Shares allocated within the framework of the stock purchase offer with a restriction until 30 April 2024 and the stock ownership plan 2021 a restriction until 31 July 2024 (see stock purchase offer, p. 48 and p. 55, and stock ownership plan, p. 57).

² Elected to the Board of Directors for the first time on 5 April 2022.

³ Including participation of a closely related person.

⁴ Appointed Member of the Executive Committee, effective 1 September 2021.

⁵ Appointed Member of the Executive Committee, effective 1 September 2022.

None of the former members of the Board of Directors or former members of the Executive Committee holds restricted ORIOR AG shares. Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

Share-based payments

The Group has set up stock ownership schemes for employees of ORIOR Group as determined by the Board of Directors and members of the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract.

The shares that are to be issued in the context of these schemes can be acquired from ORIOR AG on the stock exchange or created by means of authorised, conditional or ordinary capital increases.

In the reporting period

Members of the Executive Committee are paid 30% of their variable compensation for 2022 in shares. The allocation of shares to members of the Executive Committee is subject to the approval of the Annual General Meeting. The shares are subject to a blocking period of three years. The amount of variable compensation in shares, subject to approval by the General Meeting, totals TCHF 186 (previous year: no shares allocation for variable compensation). The number of shares is determined on the basis of the share allocation price. The share allocation price corresponds to the volume-weighted average price of the last six months preceding the Annual General Meeting of an ORIOR share traded on the SIX, minus a discount of 16%.

In the prior year period

In November 2021, 24 892 shares were sold to the plan participants at a price of CHF 63.54 (daily share price: CHF 85.50). The shares related to the employee plan were created through a conditional capital increase. In addition, 2 592 treasury shares were sold to the Board of Directors, the Group CEO and the Group CFO in the first half of 2021 at a price of CHF 63.34 (daily share price: CHF 83.60). The shares are subject to a blocking period of three years from the date of grant of 1 August 2021.

Furthermore, as at 1 January 2021, a share-based Long Term Incentive Plan geared to the long-term and sustainable development of the Group was introduced for members of the Executive Committee and for employees of ORIOR Group designated by the Board of Directors. This was approved for the members of the Executive Committee by resolution of the Annual General Meeting on 26 April 2021. The amount of compensation in shares is determined by the achievement of the four long-term goals "Organic growth", "Development ROCE", "Progress towards ESG goals" and "Stock performance" at the end of the third year. Each target is weighted at 25%, with a maximum target achievement of 100%. Provided that all requirements are met, shares of ORIOR AG in the total amount of kCHF 1 088 will thus be delivered to the beneficiaries in three years. After receipt of the shares, they are subject to a two-year restriction period.

Subsequent events

No significant events occurred after the balance sheet date that had an influence on the book values of the reported assets or liabilities or that have to be disclosed here.

Proposal for the allocation of retained earnings as at 31 December 2022

in CHF thousand	31.12.2022	31.12.2021
Brought forward from previous year	221 624	207 938
Profit for the period	25 020	21 541
Available for distribution by the General Meeting	246 644	229 479

Allocation of retained earnings

The Board of Directors is proposing to the 2022 Annual General Meeting of Shareholders that it pays a dividend of CHF 2.50 (previous year: CHF 2.40) per share. It consists of a dividend paid out of retained earnings of CHF 1.85 (previous year: CHF 1.20/subject to withholding tax) and a dividend paid out of the capital contribution reserves of CHF 0.65 (previous year CHF 1.20/exempt from withholding tax). If the shareholders approve this proposal, the total dividend payment will amount to kCHF 16 324 (previous year: kCHF 15 671). All shares are entitled to receive dividends, except for the treasury shares, which amount to 12 631 as at 31 December 2022 (previous year: 12 631).

in CHF thousand	31.12.2022	31.12.2021
Earnings available for distribution by the Annual General Meeting	246 644	229 479
Allocation from confirmed capital contribution reserve	4 244	7 836
Dividend	-16 324	-15 671
Allocation to free reserves	0	-20
Balance brought forward	234 564	221 623
Total distribution	-16 324	-15 671
of which from confirmed capital contribution reserve (withholding tax-free)	-4 244	-7 836
of which from other available earnings	-12 080	-7 836



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To the General Meeting of
Orior AG, Zurich

Basle, 7 March 2023

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Orior AG (the Company), which comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended, and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 96 to 103) 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 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.



Key audit matters

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

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements (pages 96 to 103).



Valuation of Investments

Area of focus As of December 31, 2022, the investments represent 27% of the total assets and 40% of the equity of Orior AG. The company's main functions include the acquisition, management and disposal of investments as well as the financing and monitoring of group activities. For statutory purposes, the company must assess the recoverability of the individual investments as of the balance sheet date. The investments are significant to our audit because the assessment of recoverability involves estimating future sales and margin developments as well as market and industry developments.

Our audit response Our audit of the recoverability of investments included, among other things, testing the company's process for assessing the recoverability of investments. If there were any indications of impairment, we assessed the valuation method used to determine the recoverable amount and tested the arithmetical correctness of the valuation. In addition, we examined the disclosure of investments in Note 1 of the financial statements.

Our audit procedures did not lead to any reservations regarding the recoverability of the investments.

Board of Directors' responsibilities for the financial statements



The Board of Directors is responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements



Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements



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

We further confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve (page 104) comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Marc Ledermann
Licensed audit expert

ORIOR AG

SHARE INFORMATION 2022

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		2022	2021
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	12 631	12 631
Number of outstanding registered shares	Number	6 529 768	6 529 768

Stock exchange key figures		2022	2021
Year-end price	in CHF	73.30	89.90
Year high	in CHF	92.80	98.70
Year low	in CHF	65.80	70.10
Average trading volume per day	Number	6 534	9 571
Market capitalisation at year-end	in CHF m	479.6	588.2

Key figures		2022	2021
Earnings per share	in CHF	4.62	4.19
Earnings per share (diluted)	in CHF	4.61	4.19
Operating cash flow per share	in CHF	9.10	7.58
Equity per share	in CHF	12.49	12.04
Dividend per share	in CHF	2.50	2.40
P / E ratio after tax		15.86	21.45
Weighted Ø number of shares outstanding	in '000	6 530	6 509

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

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.

ORIOR's attractive dividend policy was confirmed in the ORIOR 2025 Strategy. The Board of Directors is proposing a dividend of CHF 2.50 per share for 2022.

Key dates

8 March 2023	Publication Full Year Results and Annual Report 2022
27 March 2023	Planned mailing of the invitation to the Annual General Meeting
13 April 2023	Share register closes
19 April 2023	Annual General Meeting ORIOR AG
21 April 2023	Ex-date
25 April 2023	Pay-date
23 August 2023	Publication of Half Year Results and Half Year Report 2023

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Investor Relations

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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 2022", which is available on the Website, defines these alternative performance measures.

> Alternative Performance Measures Full Year 2022: <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.

Imprint

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