



REPORT ON THE 2024 REMUNERATION POLICY AND 2023 COMPENSATION PAID

March 13, 2024

ORSERO S.P.A.
FY 2023

(prepared in accordance with Article 123-ter Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation)



Shareholders,

As Chairman of the Orsero Remuneration and Appointments Committee, I have the pleasure of once again presenting the Annual Report on the Remuneration Policy and Compensation Paid (the “Policy”).

Despite the continuing complexities of the macroeconomic environment, which continues to be characterized by significant inflationary pressure, during 2023 the Group confirmed the soundness of its strategy and the business model adopted, achieving significant results in terms of both profitability and

cash generation. In particular, recent acquisitions have further strengthened the Group's presence in the French market, consolidating Orsero's leadership in the Southern European market. Finally, the achievement of detailed sustainability goals, ranging from energy efficiency to food safety and waste reduction, confirm the Group's ongoing focus on these issues and its ability to combine growth and sustainability.

In accordance with the recommendations of leading Proxy Advisors, this Report is introduced by an Executive Summary section, with the intention of making the constructive “dialog” established with all Group stakeholders more effective and stable.

The document is split into two Sections: i) Section One “Report on Remuneration Policy”, which describes our approach to compensation and incentive systems for 2024; ii) Section Two “Report on Compensation Paid”, which provides details of compensation paid in the previous year.

This proposed Policy is in total continuity with what was approved by the Shareholders' Meeting of April 26, 2023, consisting of a detailed proposal to revise the remuneration of Directors and Statutory Auditors and for participation in Board committees, with the aim of strengthening Group governance and aligning Orsero with market best practices, and which received the favorable vote of the Shareholders' Meeting.

Thus, the fixed compensation for the CEO and Deputy Chair and for the CEO and CFO, and their inclusion among short-term incentive (MBO) plan participants are confirmed; the compensation of Non-Executive Directors, Board Committee members and members of the Control Body are also confirmed; and the Long-Term Incentive Plan (2023-2025 Performance Share Plan) for the 2023-2025 three-year period, which began with the financial year that just ended, continues.

Once again for this year, we therefore fully confirm our desire to align the incentive systems of key management figures with the creation of value for shareholders and stakeholders over a medium- to long-term horizon, by linking incentives to corporate and Group performance objectives, as well as - an element introduced in the previous year - to sustainability objectives linked to Orsero's Sustainability Plan.

The disclosure of compensation paid and achievement of financial and sustainability goals defined during the previous year will be given within Section Two of this Report.

The Committee, following its approval by the Board of Directors, delivers the Report on the 2024 Remuneration Policy and 2023 Compensation Paid to you, the shareholders, who are called upon to cast a binding vote on Section One and an advisory vote on Section Two, in the hope that it has fully represented the Group's compensation system and its contribution to the generation of value for all stakeholders.

In concluding this brief note, I would like to thank you, the Shareholders, for the time and attention you have dedicated, reiterating the commitment of the Committee and the entire Board of Directors to continue to promote maximum transparency towards investors, inspired by principles of respect, ethics in doing business, fairness and responsibility, so as to continue to attract and motivate top-level resources.

Regards,

Armando Rodolfo de Sanna
Chair of the Remuneration and Appointments Committee

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Introduction

This Remuneration Report, approved by the Orsero S.p.A. Board of Directors on March 13, 2024, has been prepared in accordance with Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation and has been prepared in accordance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation.

The Remuneration Report is divided into the following sections:

- Section I, prepared in accordance with Articles 123-ter of the Consolidated Law on Finance, which illustrates Orsero 's Remuneration Policy regarding the remuneration of Directors, other Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Civil Code, of the members of the Company's Board of Statutory Auditors, with an annual term, as well as the procedures used for the adoption, review and implementation of this Remuneration Policy.

In Section I, for the sake of a more extensive disclosure, certain selected information is also provided regarding the remuneration of Senior Managers, Key Managers and Key people, it being understood that such persons do not fall within the perimeter of relevant persons for the purposes of the aforementioned Article 123-ter of the Consolidated Law on Finance and without prejudice to the powers of the persons/organizations of Orsero or the Subsidiaries delegated/competent for this purpose to decide on such remuneration.

- Section II, which by name with regard to the remuneration attributed to the Company's Directors and members of the Board of Statutory Auditors, and in aggregate form for the other Managers with Strategic Responsibilities:
 1. provides, in Part One, an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's Remuneration Policy and the ways in which remuneration contributes to the Company's long-term results;
 2. provides, in Part Two, an analytical presentation of the remuneration paid in the Financial Year (2023) for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the Financial Year, and possibly indicating an estimated value for the components that are not objectively quantifiable in that Financial Year.
 3. explains how the Company took into account the previous year's vote on the second section of the "Report on the 2023 Remuneration Policy and 2022 Compensation Paid".

In addition, Section II (Part Two) contains information on the shareholdings held, in Orsero and its subsidiaries, by members of the Company's Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, directly or through subsidiaries, trust

companies or third parties, in accordance with the provisions of Article 84-*quater*, paragraph 3, of the Issuers' Regulation.

The Remuneration Policy takes into account the recommendations and indications on remuneration set out in the Corporate Governance Code and is drawn up in compliance with the requirements of the Regulations and the Stock Exchange Instructions for issuers admitted to the STAR segment of the Euronext Milan market, organized and managed by Borsa Italiana S.p.A.

With regard to the information required by Articles 114-*bis* of the Consolidated Law on Finance and 84-*bis* of the Issuers' Regulation in relation to the incentive plan based on financial instruments in force during the reference period of the Remuneration Policy, please refer to the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "*Remuneration*" subsection.

This Remuneration Report is made available to the public for at least ten years on the Issuer's website www.orserogroup.it, "*Governance*" section, "*Remuneration*" subsection.

Executive summary

Main elements of Orsero's remuneration policy

A summary of the 2024 Remuneration Policy is presented below.

Please note that the current Board of Directors and Board of Statutory Auditors were appointed by the Shareholders' Meeting held on April 26, 2023 ("the 2023 Shareholders' Meeting"), which also determined the remuneration for Directors and Statutory Auditors.

Components	Purpose and characteristics	Annual numerical summary	
REMUNERATION OF THE BOARD OF DIRECTORS	It is of an adequate level in order to remunerate the responsibilities of the Board of Directors, the relative committees and the Board of Statutory Auditors, taking into account the size of the Company, the commitment required and the necessary skills.	Chair of the Board of Directors: Euro 140,000 (plus reimbursement of expenses and car for both business and personal use)	Page 25 (section 1)
BOARD COMMITTEES		Directors' fee: Euro 25,000 (plus reimbursement of expenses)	Page 25 (section 1)
		Remuneration and Appointments Committee: Chair Euro 15,000 and members Euro 10,000	Page 25 (section 1)
		Related Parties Committee: Chair Euro 8,000 and members Euro 6,000	Page 25 (section 1)
BOARD OF STATUTORY AUDITORS	As provided for by article 2402 of the Civil Code in the form of a fixed emolument; no variable remuneration is envisaged.	Control and Risks Committee: Chair Euro 15,000 and members Euro 10,000	Page 26 (section 1)
		Sustainability Committee: Chair Euro 8,000 and members Euro 6,000	Page 26 (section 1)
		Board of Statutory Auditors: Chair Euro 35,000, Statutory Auditors Euro 30,000	Page 26 (section 1)
FIXED REMUNERATION OF EXECUTIVE DIRECTORS AND MANAGERS WITH	Provides remuneration for the professionalism and skills required by the position held; determined in relation to periodically assessed market remuneration benchmarks	CEO and Deputy Chair: Euro 425,000 gross annual remuneration (plus Board of Directors attendance fee)	Page 28 (section 1) Page 28

<p>STRATEGIC RESPONSIBILITIES</p>	<p>Provided in the form of employee compensation for Managers and directors who also have a management role.</p>	<p>CEO and Chief Financial Officer: Euro 385,000 gross annual remuneration (plus Board of Directors attendance fee)</p> <p>Chief Commercial Officer: Euro 250,000 gross annual remuneration</p>	<p>(section 1)</p> <p>Page 28</p> <p>(section 1)</p>
<p>SHORT-TERM VARIABLE REMUNERATION (MBO)</p>	<p>Beneficiaries: CEO and Deputy Chair, CEO and CFO, Managers with Strategic Responsibilities, Senior Managers and Group Key Managers.</p> <p>Objectives: Consolidated Annual Adjusted EBITDA or specific income targets on business or geographic areas</p> <p>Method of payment: cash payment.</p>	<p>CEO and Deputy Chair: payout 47% of fixed compensation (Euro 210,000) on Consolidated Annual Adjusted EBITDA target</p> <p>floor 85%, cap 110% of target</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p> <p>CEO and Chief Financial Officer: payout 49% of fixed compensation (Euro 200,000) on Consolidated Annual Adjusted EBITDA target</p> <p>floor 85%, cap 110% of target</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p> <p>Managers with Strategic Responsibilities: payout 40% of fixed remuneration (Euro 100,000) on Consolidated Annual Adjusted EBITDA target</p> <p>floor 85%, cap 110% of target</p> <p>Senior Managers and Key Managers of the Group: payout from 10% to 40% of the fixed remuneration on Consolidated Annual Adjusted EBITDA target or on a specific geographic or business income benchmark</p> <p>floor 85%, cap 110% of target</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p>	<p>Page 32</p> <p>(section 1)</p> <p>Page 32</p> <p>(section 1)</p> <p>Page 32</p> <p>(section 1)</p>
<p>LONG-TERM VARIABLE REMUNERATION - 2023-2025</p>	<p>Beneficiaries: Executive Directors, Managers with Strategic Responsibilities, Senior Managers, Group Key Managers, and Key People.</p>	<p>Executive Directors: payout set at 56% of fixed compensation for CEO and Deputy Chair and 61% for CEO and CFO:</p> <ul style="list-style-type: none"> CEO and Deputy Chair Euro 250,000 	<p>Page 34</p> <p>(section 1)</p>

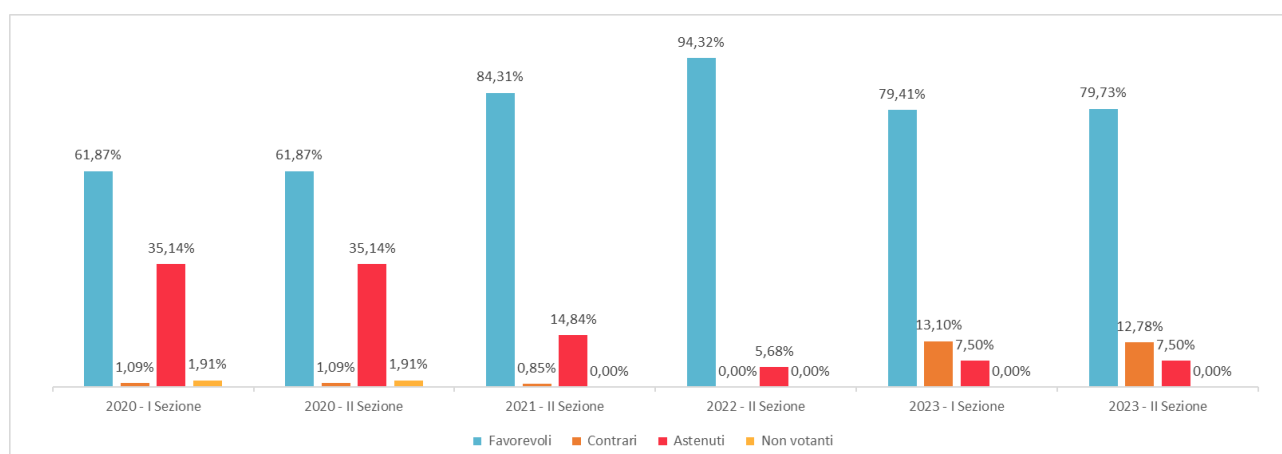
PERFORMANCE SHARE PLAN	<p>Objectives:</p> <ul style="list-style-type: none"> - Annual Adjusted EBITDA Consolidated (85%); - Sustainability Goals (15%). <p>floor 85%, cap 110% of target</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p> <p>Gate: two gates are provided for the incentive linked to the achievement of economic/financial targets, (i) Consolidated Annual Adjusted EBITDA Threshold at or above 3.3% of consolidated revenues and (ii) Consolidated Annual Adjusted NFP/EBITDA Ratio < 3X.</p> <p>Method of disbursement: It is planned that the allotment of shares following the vesting of rights will take place in one lump sum at the end of the three-year reporting period.</p> <p>For Executive Directors, Managers with Strategic Responsibilities, and Senior Managers, there is a lock up restriction on 50% of the shares received until 12/31/2027.</p>	<ul style="list-style-type: none"> • CEO and CFO Euro 250,000 <p>Managers with Strategic Responsibilities: payout set 48% of fixed remuneration (Euro 120,000)</p> <p>Senior Managers: payouts set from 45% to 50% of fixed remuneration</p> <p>Key Managers: payouts set from 8% to 25% of fixed remuneration</p> <p>Key people: payouts set from 4% to 20% of fixed remuneration</p> <p>Claw-back clauses as well as good leaver and bad leaver regulations are provided for all recipients, unless otherwise regulated by the local regulatory framework of the various Group companies.</p>	<p>Page 34 (section 1)</p> <p>Page 34 (section 1)</p> <p>Page 34 (section 1)</p> <p>Page 34 (section 1)</p>
NON-MONETARY BENEFITS	<p>Supplement the remuneration package in a total reward logic, to promote the loyalty of resources, taking into account market standards</p> <p>Beneficiaries: Executive Directors, Managers with Strategic Responsibilities and Senior Managers and Group Key Managers.</p>	<p><u>Type:</u></p> <ul style="list-style-type: none"> - motor vehicle assigned for both personal and professional use; - insurance policy to cover the risk of accidents; - for some managers, supplementary health care insurance policy; - for some managers, temporary accommodation. 	<p>Page 41 (section 1)</p>
SEVERANCE INDEMNITY	<p>Promotes the retention of key resources and alignment with long-term interests.</p> <p><u>Beneficiaries:</u> Executive Directors and Managers with Strategic Responsibilities.</p> <p><u>Reasons:</u></p>	<p><u>Amount:</u> 2 years of gross fixed annual remuneration, including the provisions of the national collective bargaining agreement, and/or emolument for the office held.</p>	<p>Page 41 (section 1)</p>

- a) removal from office and/or dismissal without just cause;
- b) resignation due to:
 - change of control of the Company following extraordinary transactions,
 - just cause.

Outcome of the meeting votes

The 2023 Shareholders' Meeting, in accordance with the provisions of the regulations in force at the time of the vote (Article 123-ter, paragraph 3-bis and 6, of the Consolidated Law on Finance), by virtue of the transposition of SHRD II, cast a binding vote on Section One of the “Report on the 2023 Remuneration Policy and 2022 Compensation Paid” (“**2023 Report**”). The following information is provided later on this report:

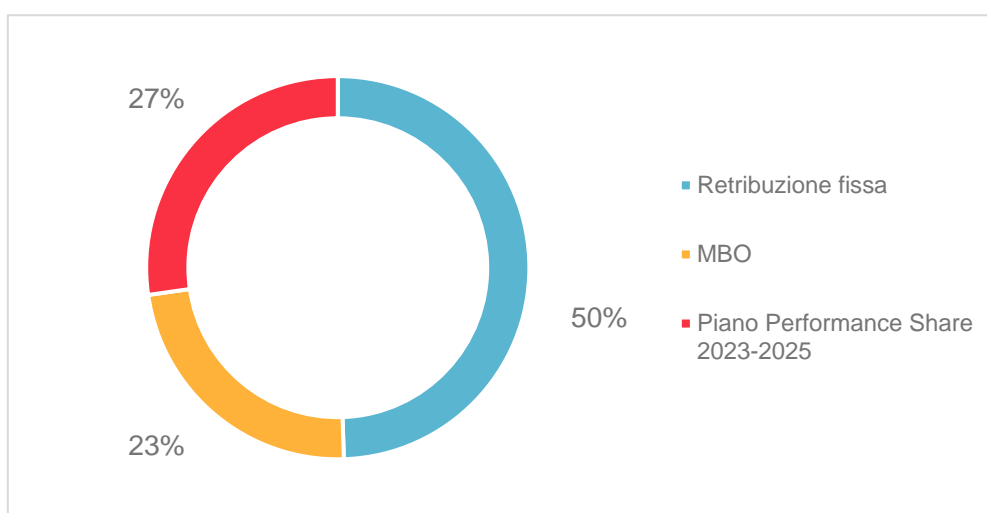
- the results of the binding vote on Section One of the 2023 Report and a comparison with the results of the binding vote on Section One of the Report corresponding to the remuneration policy for the three-year period 2020-2022 that took place at the Shareholders' Meeting held on April 30, 2020;
- the results of the advisory vote on Section Two of the 2023 Report and a comparison with the results of the advisory vote on Section Two of the Report for 2020-2022.



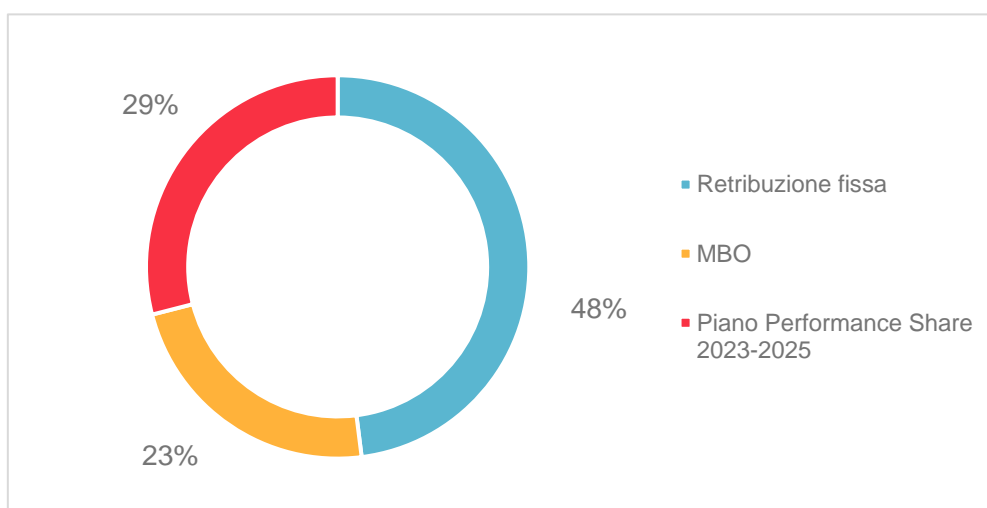
Pay mix

Below are the pay mixes of the CEO and Deputy Chair, the CEO and CFO, and the additional Manager with Strategic Responsibilities - MSR (CCO):

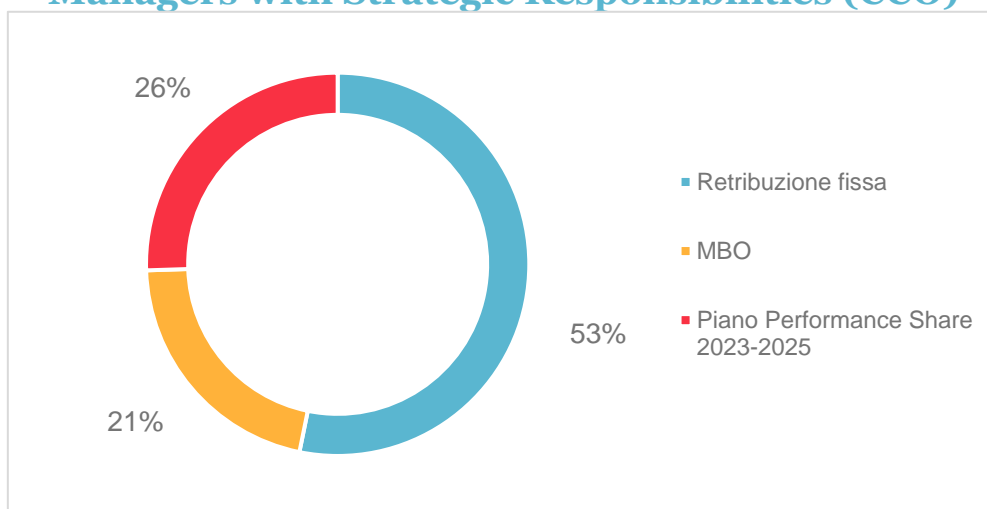
CEO AND DEPUTY CHAIR



CEO AND CFO



Managers with Strategic Responsibilities (CCO)



Glossary

Independent Directors: The directors of Orsero who meet the independence requirements of Article 148 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code (as defined below).

Shareholders' Meeting: The Shareholders' Meeting of Orsero S.p.A.

Corporate Governance Code: The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and brought into effect by Borsa Italiana S.p.A., available at www.borsaitaliana.it, in the section “Corporate Governance Committee” in force at the Report Date (as defined below, to which the Company adheres).

Civil Code: the Italian Civil Code.

Board of Statutory Auditors: The Board of Statutory Auditors of Orsero S.p.A.

Control and Risks Committee: The Orsero S.p.A. Board Committee responsible for control and risks.

Related Parties Committee: The Related Parties Committee of Orsero S.p.A.

Remuneration and Appointments Committee or Committee: The Orsero S.p.A. Board Committee responsible for Remuneration and Appointments.

Sustainability Committee: Orsero S.p.A.'s Board Committee responsible for Sustainability.

Board or Board of Directors: The Board of Directors of Orsero S.p.A.

Report date: The date of approval of this Report by the Board of Directors on March 13, 2024, subject to the favorable opinion of the Committee.

Senior Managers: Managers with functional responsibilities across the Group;

Key Managers: Managers with responsibility for subsidiaries or activities of particular importance to the Group;

Strategic Managers or Managers with Strategic Responsibilities: The persons identified by the Board of Directors who, pursuant to Annex 1 of the Related Parties Regulation (as defined below), have the power and responsibility, directly or indirectly, for the planning, management and control of Orsero S.p.A.'s activities.

Financial Year: The financial year covered by Section II of this Remuneration Report (as defined below) is 2023.

Euronext Milan: indicates the Euronext Market organized and managed by Borsa Italiana S.p.A.

The Group or the Orsero Group: The Orsero Group.

Key people: Group-level figures with key business relevance lacking management functions.

Orsero or the Issuer or the Company: Orsero S.p.A.

Performance Targets: indicates the financial performance targets to which the vesting of rights to receive shares according to the provisions of the Plan is subject to and parameterized, and thus the Consolidated Annual Adjusted EBITDA.

Sustainability Targets: indicates the sustainability targets defined on the basis of Orsero's performance against certain targets set forth in the Group's time-to-time Sustainability Plan to which the vesting of Rights in accordance with the Plan is subject.

LTI Plan, Performance Share Plan 2023 - 2025 or Plan: The incentive plan of Orsero S.p.A., called “*2023-2025 Share-Based Incentive Plan - Performance Share*” based on financial instruments, adopted by the Board of Directors on March 14, 2023, after obtaining the favorable opinion of the Committee, and approved by the 2023 Shareholders' Meeting.

The **Remuneration Policy** or the **Policy:** The Orsero S.p.A. policy on the remuneration of Directors, the other Managers with Strategic Responsibilities and members of the Board of Statutory Auditors, approved by the Board of Directors on March 13, 2024, subject to the Committee's favorable opinion, and illustrated in Section I of this Remuneration Report (as defined below).

Stock Exchange Regulation: The Regulation of Markets organized and managed by Borsa Italiana S.p.A. in force at the Report Date.

Issuers' Regulation: Consob Regulation no. 11971 of May 14, 1999 as subsequently amended, in force at the Report Date.

Related Parties Regulation: Consob Regulation no. 17221 of March 12, 2010 on related party transactions as subsequently amended, in force at the Report Date.

Remuneration Report or Report: This report on Orsero's remuneration policy and the compensation paid by the Company, prepared pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation.

Articles of Association: The Articles of Association of Orsero in force at the Report Date and available on the Issuer's website www.orserogroup.it, in the “*Governance*” section, “*Articles of Association*” subsection.

Consolidated Law on Finance (“TUF”): Italian Legislative Decree no. 58 of February 24, 1998 (Consolidated Law on Finance) as subsequently amended, in force at the Report Date.

SECTION I

Report on the remuneration policy



1. Sustainability and purpose of the Remuneration Policy

Our set of values is based on the concept of integrity, ethics and diversity as sustainable conditions for our business activity.

The Group has defined a Sustainability Strategy and developed a Strategic Plan with clear annual and multi-year goals (for more information see <https://www.orserogroup.it/strategia-sostenibile/>) reported as part of the Sustainability Report published annually.

Within the Sustainability Strategy, one of the macro thematic areas identified relates to the Value of People, starting first of all with employees and collaborators who are in fact the driving force behind the Orsero Group. The Group is committed to promoting a work-life balance and ensuring fair and stable working relationships based on respect for diversity and the promotion of talent.

People are the first ingredient of the Group's success, at the center of the work organization. The Group aims to enhance the abilities and aptitudes of each employee to achieve the best results for the Group and itself. This centrality of people is made concrete through a solid work culture based on fairness, professionalism and merit.

To this end, we aim, through appropriate remuneration and incentive mechanisms, to create a working environment that is inclusive of all forms of diversity and able to foster the expression of individual potential, attracting, retaining and motivating resources.

Orsero's goals - according to a programmatic approach - are to enhance its human resources by promoting, among other things, initiatives in the areas of:

- training, in order to strengthen the professional qualities of each employee, ensuring that its employees and collaborators have adequate skills and are professionally qualified and suitable to carry out the activities entrusted to them;
- diversity, both gender and age;
- work-life balance, offering benefits to all employees, regardless of the type of contract, in accordance with the requirements of the contractual regulations applicable over time.

The Company's Remuneration Policy is based on principles of meritocracy and fairness and aims to attract, motivate and retain key and strategic resources and, at the same time, align the interests of the management with the priority objective of creating value for the company and for Shareholders in the medium to long term by contributing to the achievement of sustainable results over time, enhancing the performance achieved and acknowledging the quality and effectiveness of the individual contribution.

2. Structure of the Remuneration Policy

The Company's Remuneration Policy, illustrated in this Report, is implemented, among other things, with the assistance, each within the realm of their respective responsibilities, of the Remuneration and Appointments Committee and the Sustainability Committee. The remuneration methodology and tools adopted to this end by the Company are fair, easily communicable and understandable, as well as consistent with the organizational culture of Orsero and the Group.

With regard to company and Group dynamics, the Company has carried out and plans to carry out periodic surveys of the external market through the use of comparative studies.

The Company's Remuneration Policy, described in this Report, has been developed in substantial continuity with the remuneration policy for the previous year approved by the 2023 Shareholders' Meeting. In this regard, it should be recalled that in order to prepare the latter, Orsero had enlisted the support of an independent expert in the benchmark analysis on the compensation of directors, strategic managers and statutory auditors of comparable companies and in identifying best practices in the presentation of remuneration policies.

It should also be noted that the Remuneration Policy was also drafted in light of the recommendations set forth in the Corporate Governance Code and, in particular, Recommendation no. 29 of the Code, which states that *"The policy for the remuneration of non-executive directors provides for compensation commensurate with the competence, professionalism and commitment required by the duties assigned to them on the board of directors and in the board committees; such compensation is not linked, except for an insignificant portion, to financial performance objectives"*, and also takes into account the provisions of Article 2.2.3 of the Stock Exchange Regulation and the relative Instructions for issuers with STAR status.

The Orsero Remuneration Policy is divided into categories as it distinguishes a different remuneration policy for Executive Directors and Strategic Managers, Non-Executive Directors, other Strategic Managers, Senior Managers, Key Managers of the Group as well as Statutory Auditors of the Company and Key People.

Orsero adopts a Remuneration Policy for Executive Directors and Strategic Managers that provides for a fixed component and a variable component in the short and medium/long term, through forms of incentive remuneration linked to profitability and sustainability, and parameterized to the company's performance, taking into account the personal contribution to the same, and is particularly aimed at i) assuring the retention of management and ii) a correct alignment of management objectives with those of shareholders, based on measurable indicators and, in part, on financial instruments.

In particular, with reference to Executive Directors and Strategic Managers, the fixed and variable components of remuneration are adequately balanced taking into account their purpose and nature, as well as the alignment to the benchmarks of comparable companies. In this regard, please refer to paragraphs 5, 6, 7, 8, 8.1 and 8.2 below and, as regards the survey of the market, to paragraph 10.

The fixed and variable remuneration components, which differ according to the roles held by the recipients, are adequately balanced so that the fixed remuneration is sufficient to remunerate the performance of the person concerned if the variable component is not paid due to failure to achieve the objectives to which it is subject.

As regards the variable components (as explained in greater detail in this Report), it should be noted that, if the targets are not met, except for any margin of tolerance which will not in any case be such as to affect the underlying ratio of the targets and the value of the targets, the incentive remuneration will not be paid in full.

The Company's Remuneration Policy - and, in particular, the policy on variable components of long-term remuneration - therefore contributes to the Company's strategy and performance and to the pursuit of the long-term interests of the Company and the Group, which, as such, promote the alignment of interests between shareholders and management, according to a vision that takes into account, among other things, stakeholders and aims to ensure sustainability in the medium term.

This contribution will be provided by:

- (i) a greater and more conscious involvement of the Shareholders, who are called upon to express their binding vote on this Section, which describes each of the items that make up the remuneration of Directors and other Managers with Strategic Responsibilities, as well as the Company's Statutory Auditors, and which therefore has a different and broader content than the resolutions on remuneration pursuant to Articles 2364, 2389 and 2402 of the Civil Code;
- (ii) the pursuit of a policy of loyalty and incentives for the Directors and employees identified as key resources for the Group, through participation in a long-term incentive plan (the "Long-Term Incentive", duly described in the following paragraphs), which promotes and enables them to become more involved in the long-term in achieving performance objectives, in the appreciation of the share price and in remaining with the Group.

The Remuneration Policy is set by taking into account the compensation and working conditions of the Group's employees. This aspect is implemented through the adoption a sustainable Total Reward policy, a constant comparison with market practices in respect of comparable peers in terms of economic and operational dimensions and an adequate balance of fixed and variable remuneration components.

3.Changes from the Remuneration Policy approved in FY 2023

The Remuneration Policy presented in the following Report is for one year. Please note that this Policy is in substantial continuity with the previous remuneration policy for the year 2023 approved by the 2023 Shareholders' Meeting.

4. Remuneration policy governance

In compliance with the provisions of the Related Parties Regulation, as implemented in the Orsero Related Party Transaction Procedure - available on the Company's website www.orserogroup.it, in the “Governance” section, “*Corporate Policies*” subsection - the approval of the Remuneration Policy by the Shareholders' Meeting exonerates the Company from applying the above procedure with regard to the resolutions of the Board of Directors concerning the remuneration of Directors and other Managers with Strategic Responsibilities.

This applies as long as:

- (i) the Company has adopted a Remuneration Policy approved by the Shareholders' Meeting;
- (ii) a committee composed exclusively of non-executive directors, the majority of whom independent, has been involved in its definition;
- (iii) the remuneration assigned is identified in compliance with said policy and quantified on the basis of criteria that do not involve any form of discretionary assessment;
- (iv) the remuneration assigned is consistent with such policy.

The main persons and bodies involved in preparing, approving and revising the remuneration policy are the Shareholders' Meeting, the Board of Directors, the Remuneration and Appointments Committee and the Sustainability Committee.

Shareholders' Meeting

As regards remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, point 3) of the Civil Code and may determine the overall remuneration of the Board of Directors pursuant to Article 2389, paragraph 3, of the Civil Code, all in accordance with Article 21 of the Articles of Association;
- expresses (i) a binding vote on Section I of the remuneration report at the frequency required by the duration of the remuneration policy and, in any case, when the Policy is amended and (ii) a non-binding vote on Section II of the remuneration report on an annual basis.

If the Shareholders' Meeting does not approve the remuneration policy, the Company will be required to pay remuneration in accordance with the most recent remuneration policy approved by the Shareholders' Meeting, if any, or, failing that, in accordance with current practice. At the next Shareholders' Meeting convened to approve the financial statements, the Company shall submit a new remuneration policy to the vote of the Shareholders' Meeting.

Board of Directors

The Board of Directors:

- establishes an internal Remuneration and Appointments Committee;
- defines, on the proposal of the Remuneration and Appointments Committee, the Remuneration Policy, as well as its possible revision, and approves the report on the remuneration policy and compensation paid, pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation to be submitted to the examination and resolution of the Shareholders' Meeting in accordance with the procedures and terms set out in the aforementioned provisions;
- pursuant to Article 21 of the Articles of Association, in accordance with the remuneration policy, determines the remuneration of Directors invested with specific duties, in compliance with any overall remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code, subject to the opinion of the Board of Statutory Auditors, and on proposal of the Remuneration and Appointments Committee;
- prepares, upon proposal or after consulting with the Remuneration and Appointments Committee, any incentive remuneration plans, also based on shares or other financial instruments, for directors, employees and collaborators, including Managers with Strategic Responsibilities, submits them to the Shareholders' Meeting for approval in accordance with Article 114-bis of the Consolidated Law on Finance and ensures their implementation.

Remuneration and Appointments Committee

The Committee is appointed by the Board of Directors and is made up of at least three non-executive members of the Board of Directors who, for the majority, meet the independence requirements of the Consolidated Law on Finance. The Chair of the Committee is chosen from among the Directors with the Independence Requirements and at least one member of the Committee has adequate knowledge and experience in compensation policies, corporate organization, and financial matters to be evaluated by the Board of Directors at the time of appointment.

The Committee is called, with regard to the Remuneration Policy, to:

- make proposals to the Board for the remuneration of Directors and Other Managers with Strategic Responsibilities;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the Directors and Managers with Strategic Responsibilities, availing itself, in this latter context, of the information provided by the CEOs. To this end, the Remuneration and Appointments Committee makes proposals to the Board of Directors in this regard;
- submit proposals to the Board of Directors and express opinions regarding the remuneration of the Executive Directors and other Directors holding specific offices and also concerning the determination of the performance targets correlated to the variable component of their remuneration;

- monitor the implementation of decisions taken by the Board of Directors, by verifying, in particular, the effective achievement of performance targets.

The Remuneration and Appointments Committee therefore plays a central role in the governance system relating to the Group's remuneration policy.

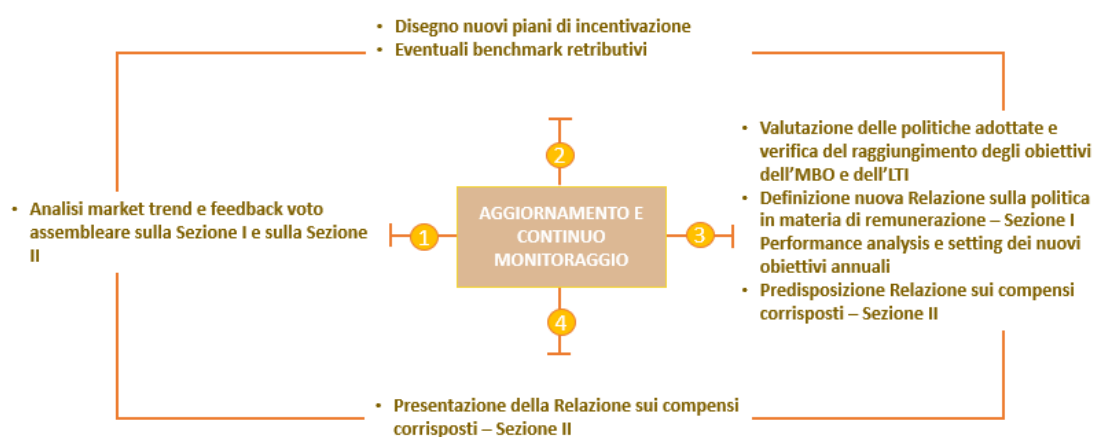
The functioning of the committee is governed by special regulations where it is provided, *inter alia*, that no Director shall take part in the meetings of the Committee in which proposals are made to the Board of Directors regarding their own remuneration.

The Appointments and Remuneration Committee in office as of the Report Date, also in compliance with the provisions of the Stock Exchange Regulation and the Corporate Governance Code, was appointed by the Board of Directors on March 14, 2023, and consists of three Directors, all of whom are non-executive and the majority of whom are independent:

ARMANDO RODOLFO DE SANNA	INDEPENDENT DIRECTOR	CHAIR
ELIA KUHNREICH	INDEPENDENT DIRECTOR	MEMBER
PAOLO PRUDENZIATI	NON-EXECUTIVE DIRECTOR	MEMBER

For more details concerning the Committee, reference should be made to the “*Report on Corporate Governance and Ownership Structure*” prepared pursuant to Article 123-bis of the Consolidated Law on Finance and published, as required by law, by the Company on its website www.orserogroup.it in the “Governance” section, “*Corporate governance reports*” subsection.

IL CICLO DI ATTIVITÀ DEL COMITATO REMUNERAZIONI E NOMINE



Sustainability Committee

The Sustainability Committee is appointed by the Board of Directors and is made up of at least three non-executive members of the Board of Directors who, for the majority, meet the independence requirements of the Consolidated Law on Finance. The Chair of the Committee is chosen from among the Directors meeting the Independence Requirements. Committee members must have appropriate expertise in relation to the tasks they are called upon to perform, to be assessed by the Board of Directors when appointing them as members of the Sustainability Committee.

As far as the remuneration policy is concerned, the Sustainability Committee is responsible for interacting with the Remuneration and Appointments Committee concerning the possible inclusion in the Company's remuneration policy of elements relating to sustainability (including in the form of incentive parameters and targets) as well as in monitoring the adoption and implementation of measures to promote equal treatment and opportunities between genders within the business organization. The Sustainability Committee therefore plays a central role in the governance system relating to the Group's remuneration policy.

The Sustainability Committee in office as of the Report Date was appointed by the Board of Directors on March 14, 2023, and consists of all non-executive and independent directors:

COSTANZA MUSSO	INDEPENDENT DIRECTOR	CHAIR
LAURA SOIFER	INDEPENDENT DIRECTOR	MEMBER
VERA TAGLIAFERRI	INDEPENDENT DIRECTOR	MEMBER

For more details concerning the Sustainability Committee, reference should be made to the “*Report on Corporate Governance and Ownership Structure*” prepared pursuant to Article 123-bis of the Consolidated Law on Finance and published, as required by law, by the Company on its website www.orserogroup.it in the “Governance” section, “*Corporate governance reports*” subsection.

5. Remuneration of the members of the Board of Directors

Pursuant to Article 21 of the Articles of Association, Directors are entitled to reimbursement of expenses incurred for reasons of their office. Furthermore, fees for the members of the Board of Directors shall be set by the Shareholders' Meeting; at their discretion, which may set a total fee for all Directors, thereafter, to be subdivided as required by law by the Board of Directors.

The same Article of the Articles of Association also foresees that the remuneration of the directors invested with specific duties shall be established by the Board of Directors after seeking the opinion of the Board of Statutory Auditors.

Without prejudice to the provisions set out below, the emoluments for Board mandates, where established cumulatively by the Shareholders, are then distributed by the Board of Directors, after consultation with the competent internal advisory functions, taking into account the roles held, the offices assumed and the key roles identified in the figure of the Chair; they provide only for fixed components for the term of office and the various offices; it is also up to the Board of Directors to determine emoluments due for participating in board committees.

In compliance with the above, to the extent applicable, the 2023 Shareholders' Meeting and the Board of Directors (at its meeting held on March 14, 2023), in keeping with the resolutions passed by the above-mentioned 2023 Shareholders' Meeting, determined the following remuneration for the members of the Board of Directors:

- each Director will be assigned annual compensation of Euro 25,000, plus reimbursement of expenses incurred for the office;
- the Chair, Paolo Prudenziati, will be assigned an annual fee of Euro 140,000 including attendance fees, plus reimbursement of expenses incurred for the office and a car for mixed personal and business use.

In addition, Directors who perform the functions of Chair or member of the Remuneration and Appointments Committee, the Control and Risks Committee, the Related Parties Committee and the Sustainability Committee receive a special remuneration in addition to that provided for the role of Director, in consideration of the commitment required for participation in these committees and also in line with the provisions of the Corporate Governance Code. In compliance with the above, to the extent applicable, the 2023 Shareholders' Meeting and the Board of Directors (at its meetings held on March 14, 2023 and March 13, 2024), in keeping with the resolutions passed by the above-mentioned 2023 Shareholders' Meeting, determined the following remuneration for the members of the Board committees:

- for the Remuneration and Appointments Committee, compensation of Euro 15,000 for the Chair and Euro 10,000 for each member;
- for the Control and Risks Committee, compensation of Euro 15,000 for the Chair and Euro 10,000 for each member;

- for the Related Parties Committee, compensation of Euro 8,000 for the Chair and Euro 6,000 for each member.
- for the Sustainability Committee, compensation of Euro 8,000 for the Chair and Euro 6,000 for each member.

These fees were also determined taking into account the results of the benchmark analysis with reference to the fees payable for the position of non-executive Chairman, the fees provided for non-executive members of the Board of Directors and the fees provided for participation in the Board committees performed by the Company with the support of an independent external advisor in view of the approval of the previous remuneration policy and the 2023 Shareholders' Meeting. Moreover, these fees are in line with the above-mentioned Recommendation no. 29 of the Corporate Governance Code.

It is, in addition, planned for executive Directors to participate in the short-term incentive system (MBO) and the medium- to long-term incentive system (2023-2025 Performance Share Plan), based on financial instruments. In this respect, please refer to Paragraph 8.2 below.

It should be noted that, where the position of Director is held by an executive, Orsero's Remuneration Policy provides for the fixed remuneration established for all Directors (in accordance with the above) by virtue of their position as Director; without prejudice to what is set forth in Paragraph 7 below (for executives that are also Directors).

6. Remuneration of members of the control bodies

In accordance with Article 22 of the Articles of Association, members of the Board of Statutory Auditors will be paid a fixed remuneration for their term of office, which shall be set by the Shareholders' Meeting at the appointment stage. There is no provision for variable remuneration.

The 2023 Shareholders' Meeting determined the following fees to be paid to the members of the Board of Statutory Auditors:

- for the Chair of the Board of Statutory Auditors, compensation of Euro 35,000 and
- compensation of Euro 30,000 for each Statutory Auditor.

These fees were also determined by taking into account the findings of the benchmark analysis of the remuneration of the Statutory Auditors in relation to the main comparables in terms of size and/or sector performed by the Company with the support of an independent external advisor in view of the approval of the previous remuneration policy and the 2023 Shareholders' Meeting. In addition, these fees are in line with Recommendation no. 30 of the Corporate Governance Code, pursuant to which *“The remuneration of the members of the supervisory body shall provide compensation commensurate with the competence, professionalism and commitment required by the importance of the role held and the*

dimensional and sector characteristics of the company and its situation”, as well as the Rules of Conduct for the Board of Statutory Auditors of Listed Companies.

7. Remuneration of Managers with Strategic Responsibilities or Executive Directors

Orsero identifies in-house persons responsible for planning, management and control of core activities for the Company and the Group, who are directly involved in identifying the strategies that are most compatible with the Company's business objectives; they are here referred to as “Strategic Managers”.

The importance of such persons is recognized for the planning and, as a result, remuneration is provided which takes due account of their significant role.

This remuneration - for Managers with Strategic Responsibilities, whether they also hold the position of executive directors, or for those who have only a managerial position - is therefore composed of a fixed part, to which must be added a short-term variable part (MBO) and a medium-to-long-term variable component (2023-2025 Performance Share Plan).

For Managers with Strategic Responsibilities with only a managerial role, the remuneration consists of a fixed part, to which must be added a short-term variable part (MBO) and a medium/long-term variable part (which may be represented by participation in the 2023-2025 Performance Share Plan). All forms of deferred variable remuneration are linked to the achievement of Group targets.

The fixed remuneration is established by the relevant management contract and the medium-long term variable remuneration component is recognized through participation in plans based on financial instruments. In this respect, please refer to Paragraph 8.2 below.

The Board of Directors, upon proposal of the Committee, has the right to provide for possible forms of extraordinary recognition in favor of Executive Directors and Strategic Managers, strictly commensurate with their specific contribution in transactions of particular strategic importance or individual and/or collective results considered to be particularly important and positive for the Company or the Group.

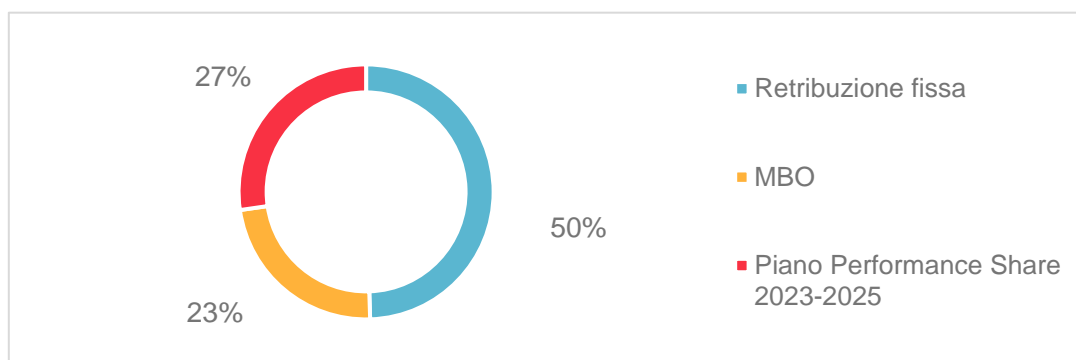
If the office of Director is held by a person who is also an executive, the remuneration component linked to particular offices and the short and medium-long term incentive component (including through participation in incentive plans) - provided for in compliance with the above - may be attributed to such persons in their capacity as executives.

Specifically, the following fixed gross annual compensation is provided, in addition to the emoluments provided for the position of director, by virtue of the respective executive position held:

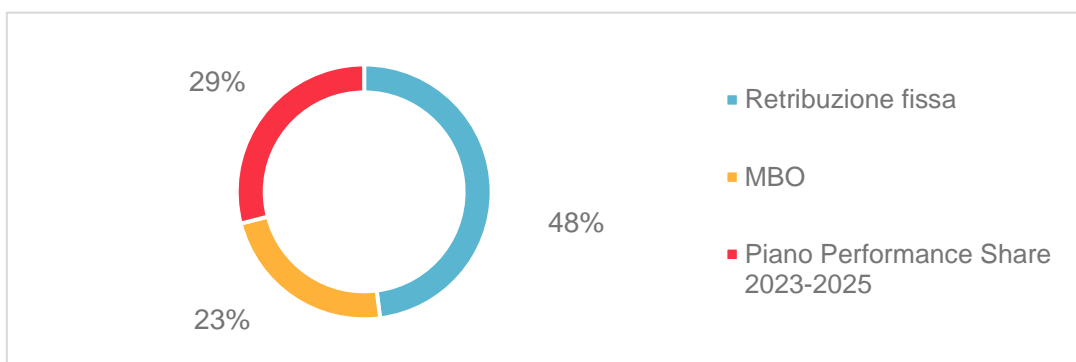
- for the Chief Executive Officer and Deputy Chair, fixed remuneration of Euro 425,000;
- for the Chief Executive Officer and CFO, fixed remuneration of Euro 385,000;
- for the Chief Commercial Officer, fixed remuneration of Euro 250,000.

Below is the pay mix of the remuneration package for Strategic Managers, including Executive Directors:

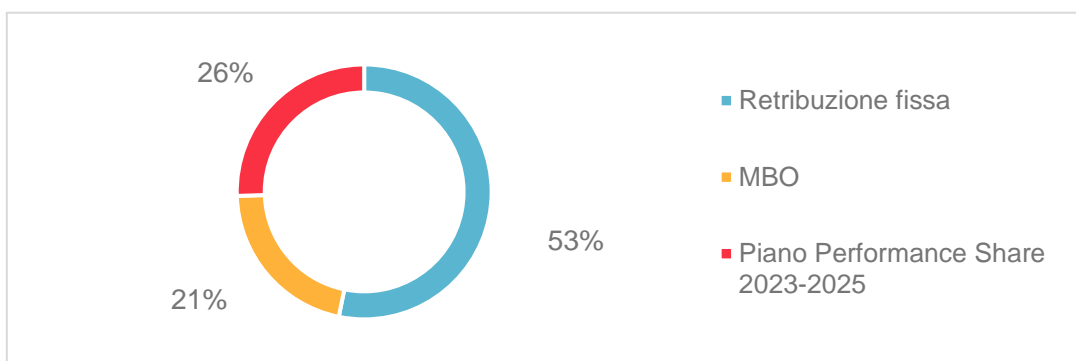
DEPUTY CHAIR AND CEO



CEO and CFO



Managers with Strategic Responsibilities (CCO)



8. Variable remuneration

The Group's management remuneration system is designed to attract, motivate and retain key resources and is defined in such a way as to align the interests of management with those of shareholders, pursuing the priority objective of creating sustainable value in the medium to long term, through an effective and verifiable link between remuneration on the one hand and individual and Group performance on the other.

Specifically, variable remuneration provides that:

- the Managers with Strategic Responsibilities, whether they also serve as executive directors (CEO and Deputy Chair and CEO and CFO) or only hold an executive position, are entitled to short-term variable compensation (MBO) and medium- to long-term equity-type compensation. The objectives to which the recognition of the variable part is linked - also in consideration of the strategic role and responsibilities held - are measured at a consolidated level and are of an economic-financial nature for the short-term component, while for the medium/long-term component they are both of an economic-financial nature and also linked to sustainability targets;
- the Group's Senior Managers and Key Managers are recipients of short-term variable remuneration (MBO) and medium- to long-term equity-type remuneration. If the role held is considered relevant at Group level, the objectives to which the variable remuneration is linked are consolidated; in other cases, in which the Key Managers oversee specific geographical areas or businesses, economic and financial objectives measured at company, geographical or business level on which they have the management levers are used. The latter's participation in the creation of value for the Group and in the performance of the Orsero share - with a view to inclusiveness and consolidation - is guaranteed by means of medium-long term deferred variable remuneration in a similar manner to that described above for the Managers with Strategic Responsibilities.

8.1. Short-term variable remuneration

The Group provides for the recognition of a variable component of short-term remuneration in monetary form, linked to annual performance targets, referred to as MBO, in favor of the Deputy Chair and CEO, CEO and CFO, Strategic Managers, Senior Managers and Key Managers of the Group.

This is in line with the best practices of listed companies, in order to adequately balance the fixed and variable component of the remuneration of senior management, so that part of their remuneration is linked to the performance of the Company and the Group on the basis of predetermined and measurable performance objectives.

The annual target to which variable remuneration is linked is set annually by the executive directors through the Group's HR structure and the Boards of Directors of subsidiaries, where involved in respect of Group Senior Managers and Key Managers.

It is the Board of Directors, after consulting with the Remuneration and Appointments Committee, that defines the objective of the Managers with Strategic Responsibilities.

More specifically:

- the payment of the bonus provided for by the MBO is conditional on the achievement of the income objective defined and determined (depending on the case) on the basis of the Group budget approved by the Company's Board of Directors or the budget of the individual company of reference, geography or activity carried out by the Group Senior Manager or Key Manager. The benchmark indicator used as a target is the Consolidated Annual Adjusted EBITDA or the Annual Adjusted EBITDA of specific subsidiaries;
- there is a mechanism for calculating the variable remuneration to be paid to the person concerned, which provides for a minimum threshold for the payment of the bonus and a maximum remuneration payable in the event of over-performance. This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).

The calculation of the short-term incentive (MBO) is determined as explained below:

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No incentive
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

With reference to the target incentive opportunity for each of the target individuals, it is specified that:

- for the CEO and Deputy Chair corresponds to 47% of fixed compensation, and for the CEO and CFO corresponds to 49% of fixed compensation;
- for the other Strategic Manager, it corresponds to 40% of the fixed remuneration;
- for the Group's Senior Managers and Key Managers this value is in a range between 10% and 40% of fixed remuneration.

8.2 Long-term variable remuneration - 2023 - 2025 Performance Share Plan

In line with the best market practices adopted by listed companies at national and international level, the Company believes that remuneration plans linked to share performance are an effective incentive and loyalty tool for key players in order to assure a high level of performance and contribute to the growth and sustainable success of companies.

The adoption of share-based remuneration plans also responds to the recommendations of the Corporate Governance Code, Art. 5 of which recognizes that these types of plans represent a suitable instrument for aligning the interests of executive directors and managers with strategic responsibilities of listed companies with those of shareholders, allowing the priority objective of creating value over the medium to long term.

The provision of incentive remuneration mechanisms is expressly required by stock exchange regulation for companies belonging to the STAR segment of Euronext.

The “*2023-2025 Performance Share Incentive Plan*” therefore aims to stimulate the maximum alignment of Beneficiaries' interests with the pursuit of the priority objective of sustainable creation of value for shareholders in the medium-long term.

In particular, in line with that set out herein, through the Plan the Company intends to promote and pursue the following objectives:

- to encourage the retention of resources that can make a decisive contribution to the success of Orsero and the Group over a medium- to long-term time horizon;
- to develop attraction policies toward talented managerial and professional figures in order to continuously develop and strengthen the key and distinctive competencies of the Company and the Group;
- to foster the loyalty of Beneficiaries in the medium to long term through personal satisfaction and motivation and by developing their sense of belonging to the Company and the Group;
- to relate the variable remuneration of the Beneficiaries to the achievement of performance objectives, including in terms of sustainability goals, to be evaluated over a future multi-year time frame, with a view to pursuing the goal of value creation in a medium- to long-term perspective;
- to align - partly through the awarding of incentive compensation involving the Company's shares - the interests of the Beneficiaries with those of shareholders and investors within a framework of sustainability and sound and prudent risk management.

The Plan recognizes within the remuneration structure of the Beneficiaries a performance share-based economic incentive related to the achievement of certain performance, subject to the fulfillment of the access conditions (“**Gate**”) and the continuation of employment with the Orsero Group.

For more information on the 2023-2025 Performance Share Plan, please refer to the relevant Information Documents prepared pursuant to Article 114-bis of the Consolidated

Law on Finance and Article 84-bis of the Consob Issuers' Regulations and made available to the public, in view of the 2023 Shareholders' Meeting, on the Company's website, in the "Governance - Shareholders' Meeting" section (<https://www.orserogroup.it/investor-relations/assemblea-azionisti/>). The Plan was approved by the 2023 Shareholders' Meeting.

The following have been identified as the beneficiaries of the Plan (the "**Beneficiaries**"), who are entitled to different methods of payment of the bonus:



The Plan is share-based and provides each Beneficiary with rights to receive free shares of the Company's common stock, subject to the achievement of performance and sustainability targets-pre-determined and referring to a specific period of time-and further conditions of the Plan (the "**Rights**").

The amount of the annual variable remuneration, defined in consideration of the responsibility, criticality and strategic nature of the role held as well as the benchmarks of each role in terms of remuneration is fixed for each Beneficiary for the entire period of the Plan. More specifically:

- for the CEO and Deputy Chair corresponds to 56% of fixed compensation, and for the CEO and CFO corresponds to 61% of fixed compensation;
- for the Strategic Manager, it corresponds to 48% of the fixed remuneration;
- for Senior Managers, the payout is in a range between 45% and 50% of fixed remuneration;
- for Key Managers, the payout is in a range between 8% and 25% of fixed remuneration.
- for Key people, the payout is in a range between 4% and 20% of fixed remuneration.

The following describes how the 2023-2025 Performance Share Plan operates and how the incentive is disbursed.

Chief Executive Officer and Deputy Chair, Chief Executive Officer and CFO, Key Managers, Group Senior Managers and Key Managers and Key people

The 2023-2025 Performance Share Plan has a vesting period of three years (2023-2025), with annual verification of the achievement of set goals and subsequent vesting of rights to receive shares year by year and then delivery of all vested shares upon the approval of the financial statements for the last year of vesting.

For Executive Directors, Managers with Strategic Responsibilities, and Senior Managers only, there is a lock up restriction on 50% of the shares received until 12/31/2027. Thus, the Plan has a total duration of 5 years (until 2027).

Each of the Beneficiaries is granted the number of Rights at the end of the performance period, which will accrue due to the achievement of certain goals and under the additional conditions set forth in the Plan.

The Rights awarded will be divided into three tranches, each consisting of an equal number of Rights (the “**Tranche**”). Each Tranche will accrue with respect to the relevant performance period year, due to the achievement of economic-financial objectives and sustainability-related goals. Specifically:

- **Consolidated Annual Adjusted EBITDA.** Achievement of this target allows for the vesting of 85% of the Entitlement, with minimum access threshold equal to 85% of the target and cap equal to 110% of the target.
- **Sustainability goals related to the Group Sustainability Plan.** Achieving these goals allows for the accrual of 15% of Rights. If they are not reached, 15% cannot be recognized.

The mechanism for calculating the allocation of the Rights, for the part linked to the achievement of the Economic and Financial Goals (the “**Performance Goals**”) to which the accrual of 85% of the Rights is related, to be paid to the interested party, provides for a minimum access threshold for the disbursement of the Rights equal to 85% of the goal and a maximum disbursement equal to 110% of the Rights allocated, obtainable in the event of over performance, i.e., in the event of achieving or exceeding 110% of this goal.

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No rights
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved

Result = 100% Consolidated Annual Adjusted EBITDA target	Accrual of all Rights related to this goal (85%)
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110% (93.5%)

Also with reference to the vesting of the Rights contingent on the achievement of the Consolidated Annual Adjusted EBITDA, there are two income and financial gates, which must be maintained throughout the duration of the Plan, which inhibit or enable the vesting of 50% of the Rights awarded regardless of whether or not the EBITDA Target is achieved:

- the threshold of **Consolidated Annual Adjusted EBITDA** (excluding the application of IFRS 16) of over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for the financial year in question approved by the Board of Directors, and
- the ratio between the **Net Financial Position** and the **Consolidated Annual Adjusted EBITDA** (excluding the application of IFRS 16) resulting from the Company's consolidated financial statements for the financial year in question approved by the Board of Directors, less than 3X.

In the absence of these requirements, 50% of the Rights linked to the Consolidated Annual Adjusted EBITDA (42.5%) will not be able to vest.

Regarding the **Sustainability Goals to which the vesting of 15% of the Rights** for each Performance Period exercise, there are **four** related annual goals established upon the achievement of which the vesting of all related Rights is contingent. If even one of the four Sustainability Goals is not met, the 15% cannot be recognized.

The four objectives, which are better described and detailed in the Regulations of the Performance Share Plan 2023-2025 (the “**Plan Regulations**”), are determined on an annual basis due to the following targets as of 2025 taken from the Orsero Group Sustainability Plan (the “**Sustainability Targets**”) and are as follows:

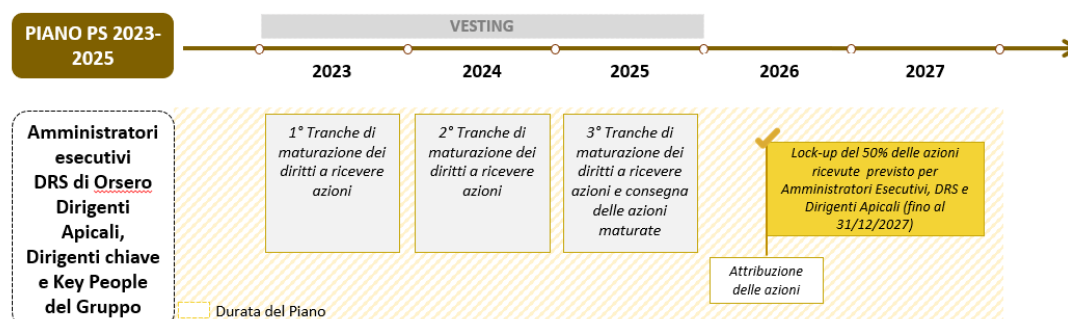
- GOAL 2: Reduction of energy consumption index to 79.55 kWh/m3 refrigerated by 2025;
- GOAL 4: 100% of market stands involved in activities against food waste by 2025;
- GOAL 9: 100% of employees involved in sustainability training and information by 2025;
- GOAL 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025.

These targets were recalculated in 2023 due to the consolidation of the two French companies Blampin and Capexo.

For the vesting of Rights related to Sustainability goals, there is a reward compensation mechanism that will be applied at the end of the performance period. In the event of full achievement of all four Sustainability Goals at the end of the three-year period (2025), any

Tranche not previously accrued will be recovered for the portion of the Rights related to the Sustainability Goals.

The method of vesting of Rights and allocation of Shares is depicted below:



Subject to the more detailed provisions of the Plan Regulations, “claw back” clauses as well as “good leaver” and “bad leaver” assumptions and acceleration events in line with practice are provided for all recipients of the LTI Plan, unless otherwise regulated by the local regulatory framework of the various Group companies.

For a description of the Plan, please also refer to the Information Document available on the Issuer's website www.orserogroup.it, “Governance” section, “Remuneration” subsection.

9. Derogations to the Remuneration Policy

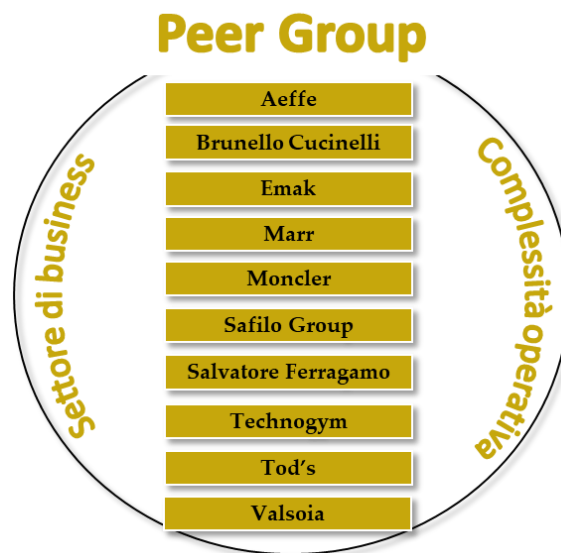
In the case of exceptional and non-recurring circumstances referred to in Article 123-ter paragraph 3-bis of the Consolidated Law on Finance - that is, situations in which a waiver of the Policy is necessary for the purpose of pursuing the long-term interests and sustainability of the Company and the Group as a whole or to ensure its ability to stay on the market - there is the possibility of a waiver, with reference to the recipients of this Policy, of the size of the fixed and variable components provided.

Exceptional circumstances include but are not limited to (i) the need to replace, due to unforeseen events, Executive Directors and the need to quickly negotiate a remuneration package, where the constraints contained in the approved Policy could limit the Company's ability to attract managers with the most appropriate professional skills to manage the business; (ii) exogenous shocks of an unforeseeable nature and extraordinary magnitude; and (iii) appreciable changes in the scope of the company's business during the Policy's term, such as the divestment of a business/branch of business on whose activities the Policy's performance objectives were based or the acquisition of a significant business not included in the Policy.

In cases of departure from the Remuneration Policy provided for in this paragraph, the Company will apply the process and obligations set forth in the Related Party Transactions Procedure. In any case, it is understood that exceptions must be determined by the Board of Directors with the opinion of the Committee and the need to obtain the prior opinion of the Board of Statutory Auditors pursuant to Article 2389, Paragraph 3 of the Civil Code where the waiver concerns the remuneration of directors holding special offices. As part of the subsequent Section II on compensation paid during the Financial Year, information will be given about any waivers applied, with evidence of the items subject to waivers, the exceptional circumstances, and the functionality of these waivers with respect to the interests for the protection of which they were determined.

10. Survey of the Reference Market for the Remuneration of Executive Directors and Strategic Managers

The Remuneration Policy is prepared in continuity with the previous year's remuneration policy (2023) in view of which, in order to ensure the external competitiveness of its remuneration policies, Orsero had relied on the support of an independent consulting firm to monitor industry practices and trends. At that time, the adequacy of overall remuneration was verified through the use of role-based remuneration benchmarks, conducted with respect to specific selected peer groups, to compare roles and similar positions and assess competitive alignment with the most appropriate reference market.



In consideration of the reference panel for Executive Directors, selected taking into account size and economic operating parameters as well as sector parameters, the Company has defined a remuneration policy aligned to the first quartile of the market in line with the size positioning.

REPORT ON THE REMUNERATION POLICY

Azienda	Macrosector	Sector	Fatturato (€mln) 31/12/21	Market Cap (€mln) 31/10/22	N. dipendenti 31/12/2021
Orsero	Alimentari E Tabacco	FOOD & BEVERAGE	1.070	253	1.674
Aeffe	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	333	135	1.287
Brunello Cucinelli	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	469	4.001	1.039
Emak	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	588	176	2.225
Marr	Cura Della Persona Alimentari E Drogherie	RETAIL	1.456	711	917
Moncler	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	2.046	12.059	5.290
Safilo Group	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	970	594	4.545
Salvatore Ferragamo	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	1.136	2.513	3.887
Technogym	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	611	1.401	2.155
Tods	Prodotto E Servizi Per Consumatori	PERSONAL & HOUSEHOLD GOODS	884	1.048	4.746
Valsoia	Alimentari E Tabacco	FOOD & BEVERAGE	91	102	130

Q3	-2%	-89%	-62%
Mediana	43%	-71%	-24%
Q1	115%	-10%	52%

11. Non-monetary benefits

Orsero provides for the possibility, for certain persons and by reason of their office and the performance of the related activities, for the payment of certain non-monetary benefits.

In particular, these benefits may consist of:

- (a) motor vehicle assigned for both personal and professional use on the basis of the Group car policy;
- (b) insurance policy covering the risk of work- and non-work-related injuries, including life risk;
- (c) in some particular cases, supplementary health care insurance policy;
- (d) in certain particular cases, temporary accommodation for managers.

12. Severance indemnity

The Remuneration Policy provides for severance indemnity at end of office/employment (as the case may be) in favor of Executive Directors and Strategic Managers, in the event of termination of the office of director or termination of employment, for the following reasons:

- (a) revocation of the office of Director and/or dismissal of the Strategic Manager (as the case may be) in the absence of just cause,
- (b) resignation of the Executive Director or the Strategic Manager due to (i) a change of control of the Company following extraordinary transactions on exercisable capital within a maximum period of 12 months after the change of control, or (ii) just cause.

If one of the above hypotheses occurs, the indemnity due shall be equal to two years, depending on the case, of the gross fixed annual remuneration at the time of the event and/or of the gross fixed annual remuneration for the office of Director provided for the financial year previous to the occurrence of the event, including any benefits provided for under the law and the applicable national collective bargaining agreement.

In addition, the effects of termination of the office of Director or termination of employment on the incentive remuneration paid and/or to be paid under the Company's short and/or medium/long-term incentive plans, in the event of bad leaver and good leaver, are regulated in line with market practice.

SECTION II

Report on compensation paid



This Section, by name for the remuneration attributed to Directors and members of the Board of Statutory Auditors and in aggregate form for the remuneration attributed to other Managers with Strategic Responsibilities:

- **in Part One:**

- provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's remuneration policy for the financial year in question and the ways in which remuneration contributes to the Company's long-term results;
- provides information on the allocation of financial instruments to directors, executives (including Strategic Managers) and other employees of Orsero and its subsidiaries;

- **in Part Two:**

- provides an analytical presentation of the remuneration paid in the Financial Year for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the reference financial year, and possibly indicating an estimated value for the components that are not objectively quantifiable in the reference financial year;
- indicates, with the criteria established in Annex 3A, Scheme 7-ter of the Issuers' Regulation, the shareholdings held in the Issuer and its subsidiaries by Directors, Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, either directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, communications received and other information acquired by the same members of the management and control bodies and other Managers with Strategic Responsibilities.

It should be noted that, pursuant to the provisions of Annex 3A, Scheme 7-bis of the Issuers' Regulation, the information relating to the remuneration received by Managers with Strategic Responsibilities, other than Directors, is provided at an aggregate level as there are no Managers with Strategic Responsibilities who have received total remuneration (adding monetary and financial instruments-based compensation) during the Financial Year greater than the highest total remuneration attributed to the members of the administration and control bodies.

With reference to agreements providing for indemnities in the event of early termination of the employment relationship, again pursuant to Annex 3A, Scheme 7-bis of the Issuers'

Regulation, the Company provides the relevant information also with reference to Managers with Strategic Responsibilities.

Please note that the independent auditors KPMG S.p.A. verified - in compliance with the provisions of Article 123-*ter*, paragraph 8-*bis*, of the Consolidated Law on Finance - that the Board of Directors had prepared this Section of the Remuneration Report.

1. Part one

Below is a representation of the items that make up the remuneration for the Financial Year (2023) of the members of the Board of Directors, the other Manager with Strategic Responsibilities and members of the Board of Statutory Auditors.

The implementation of the remuneration policy relating to the Financial Year (the “**2023 Remuneration Policy**”) was substantially consistent with the general principles set forth therein and referred to in the resolutions passed by the competent corporate bodies, as well as with the findings of the benchmarking analysis carried out with the support of an independent advisor with a view to the proposed adoption of the 2023 Remuneration Policy.

In implementing the 2023 Remuneration Policy, the Board of Directors and the Remuneration and Appointments Committee, to the extent of their respective responsibilities, took into account the favorable vote and the assessments expressed by the shareholders at the 2023 Shareholders' Meeting on Section II of the “*Report on 2023 Remuneration Policy and 2022 Compensation Paid*”.

Remuneration of the members of the Board of Directors

In accordance with the provisions of the remuneration policy in force at the time, the Board of Directors receives the annual fees for its term of office approved by the Company's Shareholders' Meeting on appointment, based on proposals submitted to the Shareholders.

Board of Directors in office until the Shareholders' Meeting of April 26, 2023

In compliance with the provisions of the remuneration policy in force at the time, the Shareholders' Meeting of April 30, 2020 approved assigning the following remuneration to the members of the Board of Directors in office until the 2023 Shareholders' Meeting:

- to the Chair, Paolo Prudenziati, an annual fee of Euro 140,000 including attendance fees, plus reimbursement of expenses incurred for the office;
- to all other Directors an annual fee of Euro 20,000, by way of annual attendance fees, plus reimbursement of expenses incurred for the office.

In addition, also in accordance with the provisions of the remuneration policy in force at the time, the Board of Directors of May 6, 2020, by virtue of the resolution of the Shareholders' Meeting of April 30, 2020 - which attributed an additional compensation of a total of Euro 85,000 per year to be recognized to the members of the Committees established by the Board of Directors within the same and to be distributed by the Board itself - resolved to recognize the following remuneration in favor of members of the Board of Directors, *pro rata temporis* and in addition to the reimbursement of expenses incurred:

- Euro 15,000 per year to the Chair of the Remuneration and Appointments Committee and Euro 10,000 per year to the other two members of this Committee;

- Euro 8,000 per year to the Chair of the Related Parties Committee and Euro 6,000 per year to the other two members of this Committee;
- Euro 13,000 per year to the Chair of the Control and Risks Committee and Euro 8,500 per year to the other two members of this Committee.

It should be noted that, in accordance with the provisions of the remuneration policy in force at the time, if the office of Director is held by a person who is also an executive, the remuneration component linked to particular offices and the short and medium-long term incentive remuneration component (also including through participation in incentive plans) was attributed to such persons (i.e. to Executive Directors Raffaella Orsero, who also holds the office of Deputy Chair of the Company, and Matteo Colombini) in their capacity as executives.

Board of Directors in office as of April 26, 2023

In compliance with the provisions of the 2023 Remuneration Policy, the 2023 Shareholders' Meeting approved awarding the following remuneration, *pro rata temporis*, to the members of the Board of Directors:

- to the Chair, Paolo Prudenziati, an annual fee of Euro 140,000 including attendance fees, plus reimbursement of expenses incurred for the office;
- to all other Directors an annual fee of Euro 25,000, by way of annual attendance fees, plus reimbursement of expenses incurred for the office.

In addition, also in accordance with the provisions of the 2023 Remuneration Policy, the Board of Directors of May 5, 2023, by virtue of the resolution of the Shareholders' Meeting of April 26, 2023 - which attributed an additional compensation of a total of Euro 110,000 per year to be recognized to the members of the Committees established by the Board of Directors within the same and to be distributed by the Board itself - resolved to recognize the following remuneration in favor of members of the Board of Directors, *pro rata temporis* and in addition to the reimbursement of expenses incurred:

- for the Remuneration and Appointments Committee, compensation of Euro 15,000 for the Chair and Euro 10,000 for each member;
- for the Control and Risks Committee, compensation of Euro 15,000 for the Chair and Euro 10,000 for each member;
- for the Related Parties Committee, compensation of Euro 8,000 for the Chair and Euro 6,000 for each member;
- for the Sustainability Committee, compensation of Euro 8,000 for the Chair and Euro 6,000 for each member.

It should be noted that, in accordance with the provisions of the 2023 Remuneration Policy, if the office of Director is held by a person who is also an executive, the remuneration

component linked to particular offices and the short and medium-long term incentive remuneration component (including through participation in incentive plans) has been attributed to such persons (i.e. to Executive Directors Raffaella Orsero, who also holds the office of Deputy Chair, and Matteo Colombini) in their capacity as executives.

Remuneration of Strategic Managers

The Company has identified three Strategic Managers, including Executive Directors Raffaella Orsero and Matteo Colombini, pursuant to the Related Parties Regulation.

In accordance with the provisions of the 2023 Remuneration Policy, the remuneration of the Strategic Managers consists of the following items:

- a) fixed remuneration from employment;
- b) short-term annual variable compensation (MBO), described in Part II of this Section, Table 3B;
- c) medium- to long-term variable remuneration (*i.e.*, participation in the 2023-2025 Performance Share Plan), described in Part II of this Section, Table 3A and the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection;
- d) non-monetary benefits, consisting of: (i) motor vehicle assigned for both personal and professional use on the basis of the Group car policy; (ii) insurance policy covering the risk of work- and non-work-related injuries, including life risk; (iii) supplementary health care insurance policy; and (iv) for the Executive Directors and Strategic Managers, as executives operating off-site, temporary accommodation.

For the sake of being comprehensive, please refer to Part II of this Section, Table 3B, for information regarding the previous medium- to long-term incentive plan of which the Strategic Managers were beneficiaries (*i.e.*, the 2020-2022 LTI Plan).

Strategic Managers (including Executive Directors)

In accordance with the provisions of the 2023 Remuneration Policy, the following remuneration is awarded to Strategic Managers and Executive Directors Raffaella Orsero and Matteo Colombini:

- a) **gross fixed annual remuneration**, effective January 1, 2023, of Euro 425,000 and Euro 385,000, respectively, by virtue of the respective executive positions held and to be deemed also inclusive of the remuneration for the special offices of Deputy Chair and Chief Executive Officer and Chief Executive Officer and CFO, respectively (with the sole exception of the attendance fee established for all Directors);
- b) **short-term variable incentive compensation (MBO)** of Euro 210,000 for the Deputy Chair and Chief Executive Officer corresponding to 47% of fixed compensation, and Euro 200,000 for the Chief Executive Officer and CFO corresponding to 49% of fixed compensation. This MBO is disbursed subject to the achievement of the Consolidated Annual Adjusted EBITDA target set forth in the reference budget approved by the Board of Directors and according to a mechanism for calculating the variable remuneration payable to the party concerned that establishes a minimum

access threshold for bonus disbursement and a maximum remuneration payable in the event of over-performance, as outlined below:

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No incentive
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

With reference to the Financial Year, the target performance objective is the Consolidated Annual Adjusted EBITDA of Euro 72,600,000, “pro-forma” (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2023 Remuneration Policy - subject to the favorable opinion of the Committee and on the basis of the 2023 budget already approved by the Administrative Body; this objective was achieved, as confirmed by the Board of Directors after consulting with the Committee, at the percentage of 125%, as the Consolidated Annual Adjusted EBITDA set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 90,600,000.

For information on the remuneration recognized to the Strategic Managers by way of the MBO short-term variable remuneration, please refer to Table 3B below;

- c) **medium- to long-term variable incentive compensation** (i.e., participation in the 2023-2025 Performance Share Plan) and thus the recognition, throughout the Plan period, of variable incentive compensation in shares of the Company, through the granting of Rights, which provide their holder with the right to receive Orsero shares subject to the conditions as well as in accordance with the terms and procedures set forth in the Plan, for a value of 56% and 61%, respectively, of the fixed remuneration paid to them (as mentioned above).

According to the Plan, the Rights granted to the Beneficiaries vest subject to the achievement of the Consolidated Annual Adjusted EBITDA target set out in the

reference budget approved by the Board of Directors and in accordance with a mechanism for calculating vested Rights that establishes a minimum access threshold (below which no Rights vest) and a maximum number of Rights that can vest in the event of over-performance, as outlined below:

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No rights
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	Vesting of all Rights related to the performance objective
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

Also, please note that the vesting of 50% of the Rights correlated to the achievement of the financial performance target is subject to the fulfillment of both of the following conditions (“**Gates**”): (i) Consolidated Annual Adjusted EBITDA equal to or greater than 3.3% of consolidated revenues (both as reflected in the Company's consolidated financial statements for the relevant financial year approved by the Board of Directors), and (ii) the ratio between (x) the net financial position and (y) Consolidated Adjusted EBITDA (both as reflected in the Company's consolidated financial statements for the relevant financial year from time to time as approved by the Board of Directors), less than 3x.

In this regard, in accordance with the provisions of the remuneration policy relating to the Financial Year and in compliance with the Plan, on May 15, 2023, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, resolved to allocate, with regard to the entire Plan period, (i) to Raffaella Orsero, Deputy Chair and Strategic Manager of the Company, a total of 52,500 Rights, of which 17,500 for the first cycle of the Plan; and (ii) to Matteo Colombini, Chief Executive Officer and CFO of the Company and in his capacity as strategic manager, a total of 52,500 Rights, of which 17,500 for the first cycle of the Plan.

In accordance with the provisions of the 2023 Remuneration Policy and in compliance with the Plan, on March 13, 2024, the Board, after consulting with the Committee, with regard to the first cycle of the Plan (with the Financial Year as the performance period), confirmed the degree of achievement of the annual financial performance and sustainability targets. More specifically:

- (i) with regard to the financial performance objective, which is represented by the Consolidated Annual Adjusted EBITDA of Euro 72,600,000, “pro-forma” (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2023 Remuneration Policy and the Plan - subject to the favorable opinion of the Committee and on the basis of the 2023 budget already approved by the Board of Directors, this objective was achieved, as confirmed by the Board of Directors after consulting with the Committee, at the percentage of 125%, as the Consolidated Annual Adjusted EBITDA set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 90,600,000. In this regard, please recall that the financial performance objective is correlated with 85% of the bonus, and there is a maximum payable compensation of 110% of the base bonus which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

In addition, for the payment of 50% of the Rights correlated to the achievement of the financial performance target, the fulfillment of the **Gates** for the year 2023 was confirmed, taking into account that:

- a) the Annual Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) of Euro 90,600,000 is over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for 2023 approved by the Board of Directors; and
 - b) the ratio between (x) the net financial position (excluding the effect of IFRS 16) equal to Euro 67,100,000 and (y) the Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) of Euro 90,600,000, both as per the Company's consolidated financial statements for 2023 approved by the Board of Directors, is less than 3x.
- (ii) with regard to sustainability targets, these objectives were determined by the Board of Directors in accordance with the provisions of the 2023 Remuneration Policy and the Plan, subject to the favorable opinion of the Committee and on the basis of the Group Sustainability Plan, and were all achieved during the Financial Year as verified by the Board of Directors, after consulting with the Committee, through the Impact Platform (). More specifically:

Obiettivi Piano Strategico di Sostenibilità	KPI	Note	Target 2023	Risultato 2023
GOAL 2: Concludere entro il 2028 il piano di efficientamento energetico riducendo i consumi del 20%	consumi energetici a metro cubo refrigerato (Kwh/mc)	Riduzione dell'indice di consumo energetico, calcolato come rapporto dei consumi di energia elettrica dei magazzini con il volume in mc di tutta la parte refrigerata all'interno dei magazzini del Gruppo.	80,39	75,26
GOAL 4: 100% degli stand di mercato coinvolti in attività contro lo spreco alimentare entro il 2025	% di stand di mercato coinvolti in attività contro lo spreco alimentare verificate	Iniziative attive e documentabili (con accordi stipulati, tracciabilità dei volumi) contro lo spreco alimentare.	60%	72%
GOAL 9: 100% dei dipendenti coinvolti in formazione e informazione di sostenibilità entro il 2025	% dipendenti coinvolti nell'attività di formazione sulla sostenibilità	% di dipendenti al 31/12 di ogni anno che hanno partecipato ad almeno un corso di formazione sulla sostenibilità nel periodo 2022-2025. NB: Dal totale dipendenti della società Cosiarma S.p.A. vengono esclusi dal perimetro dell'obiettivo il personale marittimo.	60%	75%
GOAL 10: 100% dei magazzini di stoccaggio e lavorazione del Gruppo certificati per la sicurezza alimentare entro il 2025	% di magazzini certificati	Certificazioni sicurezza alimentare: • IFS • BRC • ISO 22004 • PRIMUS GFS	59%	71%

NB: The 2023 Targets and Results do not consider Blampin and Capexo.

In this regard, please note that 15% of the bonus (*i.e.* Rights) is correlated with sustainability targets and that failure to achieve even one of these objectives precludes the recognition of 15% of the Rights awarded (without prejudice to any offsetting at the end of the performance period).

Please refer to Table 3A below for information regarding the Rights vested during the Financial Year.

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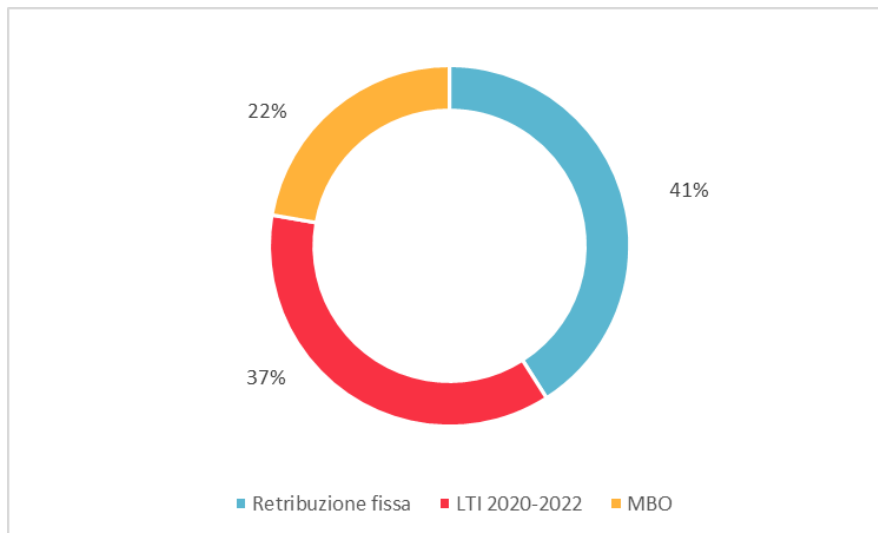
It should be noted that, in accordance with the remuneration policy in force at the time and the previous medium- to long-term incentive plan (*i.e.*, the 2020-2022 LTI Plan), the second tranche of the Deferred Monetary Incentive was paid out during the Financial Year for each year of the performance period of the above-mentioned 2020-2022 LTI Plan. This tranche is indexed to the Total Shareholder Return calculated as per the 2020-2022 LTI Plan and which during the Financial Year was 48.1% (with a cap of 40%, as set forth in the 2020-2022 LTI Plan).

For information on the compensation disbursed under the 2020-2022 LTI Plan, please refer to Table 3B below.

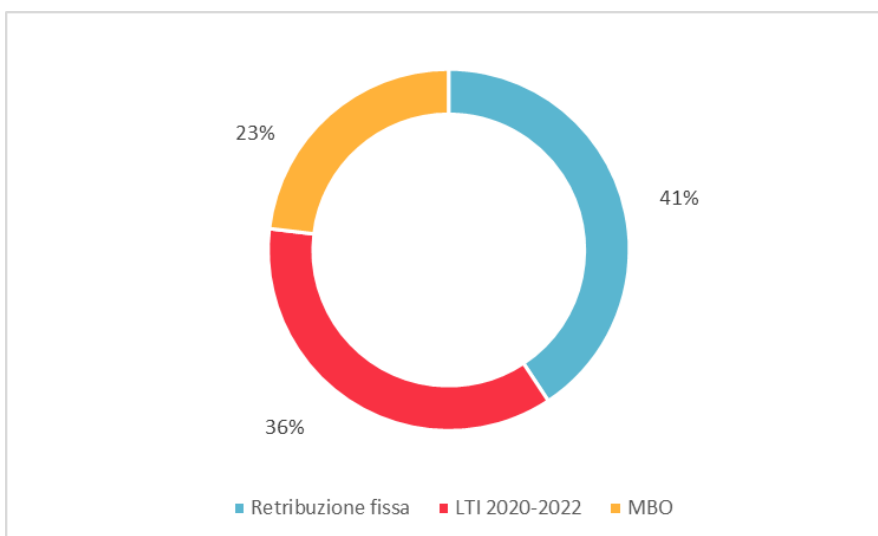
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Below is the pay mix of Managers with Strategic Responsibilities who are also executive directors for the Financial Year, considering the significant financial over performance for the MBO plan and the second Tranche of Deferred Monetary Incentive disbursed as per the 2020-2022 LTI Plan:

CEO AND DEPUTY CHAIR



CEO AND CFO



For the sake of comprehensiveness, the Rights vested during the Financial Year by Managers with Strategic Responsibilities (who are also Directors) under the 2023-2025 Performance Share Plan are shown below:

Beneficiary Name	SOCIETY/Target	Role	Rights assigned/ year	Rights vested for over-performance on performance	Rights vested sustainability goals 15%	Vested Rights Totals/year
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				target 110% of 85%		
Raffaella Orsero	Orsero Group	CEO and VP	17,500	16,363	2,625	18,988
Matteo Colombini	Orsero Group	CEO and CFO	17,500	16,363	2,625	18,988

Other Strategic Managers

In accordance with the provisions of the 2023 Remuneration Policy, the following remuneration has been assigned to the other Strategic Manager:

- gross annual fixed remuneration** of Euro 250,000.
- short-term variable remuneration (MBO)** of Euro 100,000, corresponding to 40% of fixed remuneration, to be disbursed subject to the achievement of the Consolidated Annual Adjusted EBITDA target set forth in the reference budget approved by the Board of Directors and according to a mechanism for calculating the variable remuneration payable to the party concerned that establishes a minimum access threshold for bonus disbursement and a maximum remuneration payable in the event of over-performance, as outlined below:

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No incentive
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

With reference to the Financial Year, the target performance objective is the Consolidated Annual Adjusted EBITDA of Euro 72,600,000, “pro-forma” (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2023 Remuneration Policy - subject to the favorable opinion of the Committee and on the basis of the 2023 budget already approved by the administrative body; this objective was achieved, as confirmed by the Board of Directors after consulting with the Committee, at the percentage of 125%, as the Consolidated Annual Adjusted EBITDA set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 90,600,000.

For information on the remuneration recognized to the other Strategic Manager by way of the MBO short-term variable remuneration, please refer to Table 3B below;

- c) as concerns the **medium- to long-term variable incentive component** relating to the Financial Year, it was decided that the other Strategic Manager would participate in the 2023 - 2025 Performance Share Plan, and Rights, which provide the right to receive Orsero shares subject to the conditions as well as in accordance with the terms and procedures set forth in the Plan, were then granted to this Manager for the entire Plan period, for a value respectively equal to 48% of the fixed remuneration paid to the same Strategic Manager (as mentioned above). Specifically, in accordance with the provisions of the 2023 Remuneration Policy and in compliance with the Plan, on May 15, 2023, the Board of Directors, at the proposal of the Remuneration and Appointments Committee, approved awarding, with regard to the entire Plan period, the Company's other Manager with Strategic Responsibilities and CCO a total of 25,200 Rights, of which 8,400 for the first cycle of the Plan.

According to the Plan, the Rights granted to the Beneficiaries vest subject to the achievement of the Consolidated Annual Adjusted EBITDA target set out in the reference budget approved by the Board of Directors and in accordance with a mechanism for calculating vested Rights that establishes a minimum access threshold (below which no Rights vest) and a maximum number of Rights that can vest in the event of over-performance, as outlined below:

Performance objectives	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No rights
85% ≤ Result < 90% Consolidated Annual Adjusted EBITDA target	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% Consolidated Annual Adjusted EBITDA target	2% reduction for each percentage point less than the result achieved

Result = 100% Consolidated Annual Adjusted EBITDA target	Vesting of all Rights related to the performance objective
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

In addition, the vesting of 50% of the Rights correlated to the achievement of the financial performance target is subject to the fulfillment of both of the following conditions (“**Gates**”): (i) Consolidated Annual Adjusted EBITDA equal to or greater than 3.3% of consolidated revenues (both as reflected in the Company's consolidated financial statements for the relevant financial year approved by the Board of Directors), and (ii) the ratio between (x) the net financial position and (y) Consolidated Adjusted EBITDA (both as reflected in the Company's consolidated financial statements for the relevant financial year from time to time as approved by the Board of Directors), less than 3x.

In accordance with the provisions of the 2023 Remuneration Policy and in compliance with the Plan, on March 13, 2024, the Board, after consulting with the Committee, with regard to the first cycle of the Plan (with the Financial Year as the performance period), confirmed the degree of achievement of the financial performance and sustainability targets. More specifically:

- (i) with regard to the financial performance objective, which is represented by the Consolidated Annual Adjusted EBITDA of Euro 72,600,000, “pro-forma” (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the remuneration policy for the Financial Year and the Plan - subject to the favorable opinion of the Committee and on the basis of the 2023 budget already approved by the Board of Directors, this objective was achieved, as confirmed by the Board of Directors after consulting with the Committee, at the percentage of 125%, as the Consolidated Annual Adjusted EBITDA set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 90,600,000. In this regard, please recall that the financial performance objective is correlated with 85% of the bonus, and there is a maximum payable compensation of 110% of the base bonus which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

In addition, for the payment of 50% of the Rights correlated to the achievement of the financial performance target, the fulfillment of the Gates for the year 2023 was confirmed, taking into account that:

- a) the Annual Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) of Euro 90,600,000 is over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for 2023 approved by the Board of Directors; and

b) the ratio between (x) the net financial position (excluding the effect of IFRS 16) equal to Euro 67,100,000 and (y) the Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) of Euro 90,600,000, both as per the Company's consolidated financial statements for 2023 approved by the Board of Directors, is less than 3x.

- (ii) with regard to sustainability targets, these objectives were determined by the Board of Directors in accordance with the provisions of the 2023 Remuneration Policy and the Plan, subject to the favorable opinion of the Committee and on the basis of the Group Sustainability Plan, and were all achieved during the Financial Year as verified by the Board of Directors, after consulting with the Committee, through the Impact Platform (). More specifically:

Obiettivi Piano Strategico di Sostenibilità	KPI	Note	Target 2023	Risultato 2023
GOAL 2: Concludere entro il 2028 il piano di efficientamento energetico riducendo i consumi del 20%	consumi energetici a metro cubo refrigerato (Kwh/mc)	Riduzione dell'indice di consumo energetico, calcolato come rapporto dei consumi di energia elettrica dei magazzini con il volume in mc di tutta la parte refrigerata all'interno dei magazzini del Gruppo.	80,39	75,26
GOAL 4: 100% degli stand di mercato coinvolti in attività contro lo spreco alimentare entro il 2025	% di stand di mercato coinvolti in attività contro lo spreco alimentare verificate	Iniziative attive e documentabili (con accordi stipulati, tracciabilità dei volumi) contro lo spreco alimentare.	60%	72%
GOAL 9: 100% dei dipendenti coinvolti in formazione e informazione di sostenibilità entro il 2025	% dipendenti coinvolti nell'attività di formazione sulla sostenibilità	% di dipendenti al 31/12 di ogni anno che hanno partecipato ad almeno un corso di formazione sulla sostenibilità nel periodo 2022-2025. NB: Dal totale dipendenti della società Cosiarma S.p.A. vengono esclusi dal perimetro dell'obiettivo il personale marittimo.	60%	75%
GOAL 10: 100% dei magazzini di stoccaggio e lavorazione del Gruppo certificati per la sicurezza alimentare entro il 2025	% di magazzini certificati	Certificazioni sicurezza alimentare: • IFS • BRC • ISO 22004 • PRIMUS GFS	59%	71%

NB: The 2023 Targets and Results do not consider Blampin and Capexo.

In this regard, please note that 15% of the bonus (*i.e.* Rights) is correlated with sustainability targets and that failure to achieve even one of these objectives precludes the recognition of 15% of the Rights awarded.

Please refer to Table 3A below for information regarding the Rights vested during the Financial Year.

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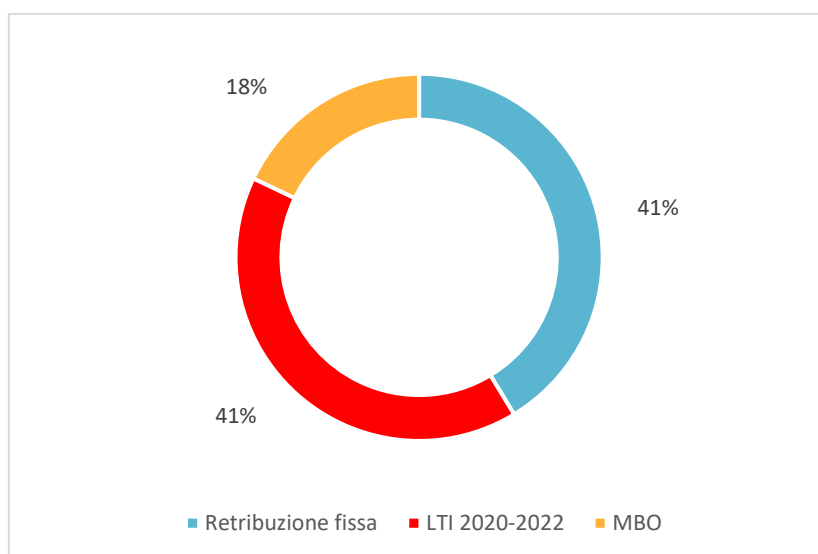
It should be noted that, in accordance with the remuneration policy in force at the time and the previous medium- to long-term incentive plan (*i.e.*, the 2020-2022 LTI Plan), the second tranche of the Deferred Monetary Incentive was paid out during the Financial Year for each year of the performance period of the above-mentioned 2020-2022 LTI Plan. This tranche is indexed to the Total Shareholder Return calculated as per the 2020-2022 LTI Plan and which during the Financial Year was 48.1% (with a cap of 40%, as set forth in the 2020-2022 LTI Plan).

For information on the compensation payable under the 2020-2022 LTI Plan, please refer to Table 3B below.

** ** *

Below is the pay mix of the other Manager with Strategic Responsibilities for the Financial Year, considering the significant financial over performance for the MBO plan and the second Tranche of Deferred Monetary Incentive disbursed as per the 2020-2022 LTI Plan:

Managers with Strategic Responsibilities (CCO)



For the sake of comprehensiveness, the Rights vested by the other Strategic Manager during the Financial Year pursuant to the 2023-2025 Performance Share Plan are shown below:

SOCIETY/Target	Role	Rights assigned/ Year	Rights vested for over-performance on performance target 110% of 85%	Rights vested sustainability goals 15%	Vested Rights Totals/year
Orsero	CCO	8,400	7,854	1,260	9,114

Possible ex post correction mechanisms

It should be noted that during the Financial Year no *ex post* correction mechanisms were applied to the variable component of the remuneration of any of the three Strategic Managers (including the two Executive Directors).

Remuneration of members of the control body

Remuneration of the members of the control body in office until the Shareholders' Meeting of April 26, 2023

The remuneration of the Chair of the Board of Statutory Auditors and the Standing Auditors in office until the 2023 Shareholders' Meeting was defined by the Shareholders' Meeting on April 30, 2020 at the time of their appointment, on the proposal of the Shareholders, and established as Euro 30,000 gross per year for the Chair and Euro 20,000 gross per year for each Standing Auditor.

Remuneration of the members of the control body in office as of April 26, 2023

The remuneration of the Chair of the Board of Statutory Auditors and the Standing Auditors in office as of April 26, 2023 was defined by the Shareholders' Meeting on April 26, 2023 at the time of their appointment, on the proposal of the Shareholders, and established as Euro 35,000 gross per year *pro rata temporis* for the Chair and Euro 30,000 gross per year *pro rata temporis* for each Standing Auditor.

Severance indemnity

During the year, no severance or termination indemnities were awarded to Executive Directors or to the other Managers with Strategic Responsibilities.

There are no allowances for non-competition undertakings.

There are no provisions for assigning or retaining non-monetary benefits to individuals who have ceased to hold office, and there are there no provisions for entering into consultancy contracts for a period subsequent to the termination of the relationship.

On the other hand, regarding the effects of the possible termination of the status of Beneficiary of the 2023-2025 Performance Share Plan, it should be noted that this did not occur during the Financial Year for any of the Managers with Strategic Responsibilities participating in the Plan. For a description of this case, please refer to the description of the Plan contained in the Information Document available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

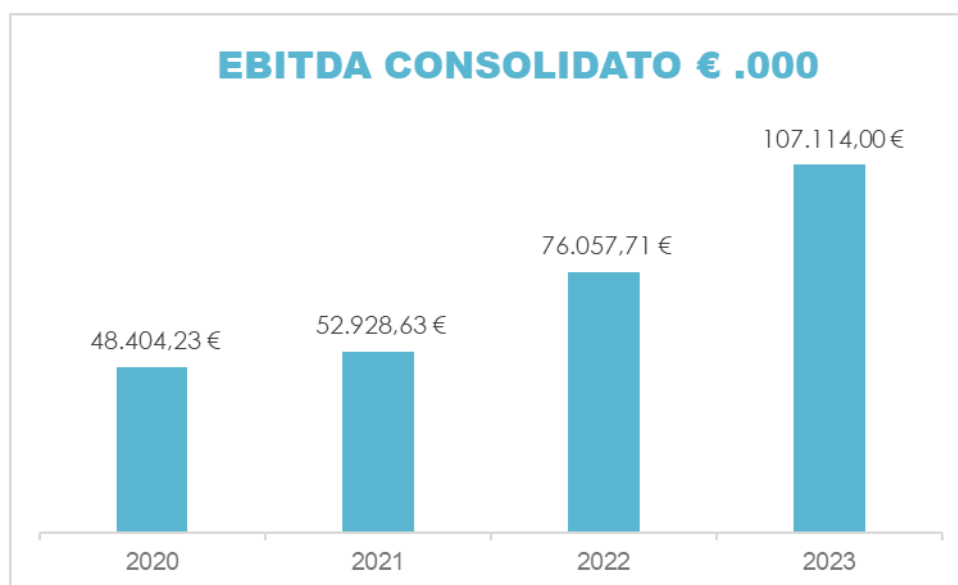
Applications of exemptions under the remuneration policy

It should be noted that during the Financial Year there were no exceptional cases that necessitated or resulted in exceptions to the 2023 Remuneration Policy.

Information on the comparison between the change in the Company's results, total remuneration of Directors and Statutory Auditors and the average gross annual remuneration of the Company's employees

In line with the requirements stipulated in the Issuers' Regulations, the following provides the comparison guidance, considering FY 2020, FY 2021, FY 2022 and FY 2023.

During the Financial Year, the Orsero Group achieved solid financial results, up from previous years. Specifically, the chart below shows the Company's results expressed in terms of EBITDA:



The following is additional comparative information, for FYs 2020, 2021, 2022 and 2023 relating to the annual change:

- In the total compensation of each of the individuals for whom the information included in this Section II of the Report is provided by name;
- In the average gross annual remuneration, measured on an employee basis, of full-time employees and employees other than those whose compensation is represented by name in this Section II of the Report.

Remunerazione totale annuale dei soggetti per i quali le informazioni sono fornite nominativamente										
Consiglio di Amministrazione										
Nome e Cognome	Carica	2020*	2021*	2022*	Quota parte prima Tranche piano LTI 2020-2022	Totale compensi 2022**	2023*	Quota parte seconda Tranche piano LTI 2020-2022	Totale compensi 2023***	Prima tranche Piano Performance Share 2023-2025 Strumenti finanziari maturati e attribuibili 2023****
Paolo Prudenziati	Presidente	150.000,00 €	150.000,00 €	150.000,00 €	- €	150.000,00 €	150.000,00 €	- €	150.000,00 €	-
Raffaella Orsero	Amministratore Delegato e Vice Presidente	560.165,00 €	573.150,00 €	573.150,00 €	375.526,00 €	948.676,00 €	681.000,00 €	375.526,00 €	1.056.526,00 €	18.988,00
Matteo Colombini	Amministratore Delegato e Chief Financial Officer	516.368,00 €	528.300,00 €	528.300,00 €	345.077,65 €	873.377,65 €	630.000,00 €	345.077,65 €	975.077,65 €	18.988,00
Armando De Sanna	Amministratore Indipendente	43.500,00 €	43.500,00 €	43.500,00 €	- €	43.500,00 €	50.000,00 €	- €	50.000,00 €	-
Laura Soifer	Amministratore Indipendente	28.000,00 €	28.000,00 €	28.000,00 €	- €	28.000,00 €	39.000,00 €	- €	39.000,00 €	-
Vera Tagliaferri	Amministratore Indipendente	49.000,00 €	49.000,00 €	49.000,00 €	- €	49.000,00 €	46.000,00 €	- €	46.000,00 €	-
Carlos Fernandez	Amministratore	70.000,00 €	95.000,00 €	95.000,00 €	- €	95.000,00 €	100.000,00 €	- €	100.000,00 €	1.139,00
Elia Kuhnreich	Amministratore Indipendente	26.000,00 €	26.000,00 €	26.000,00 €	- €	26.000,00 €	35.000,00 €	- €	35.000,00 €	-
Riccardo Manfrini	Amministratore Indipendente	28.500,00 €	28.500,00 €	28.500,00 €	- €	28.500,00 €	41.000,00 €	- €	41.000,00 €	-
Costanza Musso*****	Amministratore Indipendente	- €	- €	- €	- €	- €	39.000,00 €	- €	39.000,00 €	-

*Per gli Amministratori Esecutivi l'importo comprende la retribuzione fissa annuale, la remunerazione variabile di breve termine (MBO) e il compenso per il CdA erogato in corso d'anno a esclusione dei benefici non monetari e dei Diritti Maturati ai sensi del Piano Performance Share 2023-2025. Per gli Amministratori non esecutivi vengono indicati compensi per il CdA e per la partecipazione ai rispettivi Comitati erogati in corso d'anno.

**Gli importi degli Amministratori Esecutivi comprendono, oltre ai compensi per il 2022, i compensi differiti negli esercizi precedenti e andati a maturazione (1^ tranche piano LTI 2020-2022). Restano esclusi i benefici non monetari.

***Gli importi degli Amministratori Esecutivi comprendono, oltre ai compensi per il 2023, i compensi differiti negli esercizi precedenti e andati a maturazione (2^ tranche piano LTI 2020-2022). Restano esclusi i benefici non monetari.

****Gli strumenti finanziari maturati e attribuibili comprendono l'overperformance per il 2023.

*****La Dott.ssa Musso è in carica dal 26 aprile 2023.

Collegio Sindacale					
Nome e Cognome	Carica	2020*	2021*	2022*	2023*
Giorgio Grosso**	Presidente del Collegio Sindacale	30.000,00 €	30.000,00 €	30.000,00 €	- €
Michele Paolillo	Sindaco Effettivo	20.000,00 €	20.000,00 €	20.000,00 €	30.000,00 €
Elisabetta Barisone***	Sindaco Effettivo	20.000,00 €	20.000,00 €	20.000,00 €	- €
Lucia Foti Belligambi****	Presidente del Collegio Sindacale	- €	- €	- €	35.000,00 €
Marco Rizzi*****	Sindaco Effettivo	- €	- €	- €	30.000,00 €

*Importi ricomprendenti tutti i compensi erogati in corso d'anno a eccezione dei rimborsi spese.

**Il Dott. Grosso ha cessato la carica di Presidente del Collegio Sindacale il 26 aprile 2023

***La Dott.ssa Barisone ha cessato la carica di Sindaco Effettivo il 26 aprile 2023

****La Dott.ssa Foti Belligambi ha assunto la carica di Presidente del Collegio Sindacale il 26 aprile 2023

*****Il Dott. Rizzi ha assunto la carica di Sindaco Effettivo il 26 aprile 2023

Risultati della Società				
Risultati della Società	2020	2021	2022	2023
EBITDA CONSOLIDATO CONSUNTIVO	48.404,23 €	52.928,63 €	76.057,71 €	107.114,00 €

Remunerazione annua lorda media dei dipendenti a tempo pieno diversi dai soggetti la cui remunerazione è rappresentata nominativamente				
	2020*	2021*	2022*	2023*
Retribuzione annua lorda media dei dipendenti del Gruppo	31.261,97 €	31.705,20 €	32.332,77 €	36.246,19 €

*Importi ricomprendenti la Retribuzione Annua Lorda e la parte variabile

** ** *

Pursuant to Article 84-*quater* of the Issuers' Regulation, in compliance with the provisions of Annex 3A, Schedule 7-*bis* of the same Regulation, the compensation paid during the Financial Year to the members of the Board of Directors and the Board of Statutory Auditors and of the other Managers with Strategic Responsibilities is shown below. In this regard, it should be noted that the remuneration paid during the Financial Year is consistent, in its amount and its constituent items, with the 2023 Remuneration Policy.

** ** *

Remuneration paid in accordance with the provisions of the 2023 Remuneration Policy enables the Group to pursue its long-term objectives; in fact, the Policy itself, through, in particular, (i) an appropriate balance of fixed and variable remuneration components in the short and medium-long term, (ii) the provision of an incentive remuneration that is attractive to beneficiaries in the event of the achievement of predetermined and measurable performance objectives, (iii) the definition of long-term performance indicators such as to align the interests of key resources of the Group with those of the shareholders in the medium-long term as well as (iv) the deferral for retention purposes of part of the variable incentive remuneration, is aimed at attracting and motivating resources that can perform the assigned responsibilities through excellent performance, by balancing the variable and fixed components, as well as retaining such resources in order to benefit from them for a period of time that optimizes their return in terms of their contribution to the Group's medium/long-term results.

2. Analytical index

Section One		
A	The bodies or persons involved in the preparation, approval and possible revision of the Remuneration Policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of this policy.	Page 22-24
B	Any intervention by a remuneration committee or other committee competent in this regard, describing its members (distinguishing between non-executive and independent directors), competences and operating procedures and any other measures aimed at avoiding or handling conflicts of interest.	Page 22-23
C	How the company has taken into account the compensation and working conditions of its employees in the determination of the Remuneration Policy.	Page 17
D	The names of any independent experts involved in the preparation of the Remuneration Policy.	
E	The purposes pursued with the Remuneration Policy, the underlying standards, the duration and, in the event of audits, the description of changes in respect of the remuneration policy last submitted to the shareholders' meeting and how such a revision takes into accounts the votes and assessments expressed by the shareholders during said shareholders' meeting or thereafter.	Page 17-20
F	The description of the Remuneration Policy on the fixed and variable parts of remuneration, with a particular focus on indicating the relative proportion in terms of overall salary and with a distinction between short-term and medium-/long-term variable parts.	Page 25-37
G	Policy on non-monetary benefits	Page 41
H	With reference to the variable components, a description of the financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium to long-term variable components, and information on the link between the change in results and the change in remuneration.	Page 30-37
I	The criteria used to assess the achievement of the performance objectives underlying the granting of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives.	Page 33-37
J	Information aimed at highlighting the contribution made by the Remuneration Policy and, in particular, the variable components of remuneration, corporate strategy, the pursuit of long-term interests and the company's sustainability.	Page 30
K	Vesting periods, deferred payment systems, if any, with an indication of the deferral periods and the criteria used to determine those periods and, if envisaged, the mechanisms for <i>ex post</i> correction of the variable component (<i>malus</i> or claw-back of variable compensation).	Page 33-37
L	Information on whether there is any provision for retaining the financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine those periods.	Page 35
M	The policy on treatment provided in the event of termination of office or termination of employment, under the terms of the Issuers' Regulation.	Page 37-41

O (ii)	Any remuneration policy applied in relation to participation in committees.	Page 25-26
O (iii)	Any remuneration policy applied with regard to the performance of particular duties (chair, deputy chair, etc.).	Page 25-26
P	Whether the Remuneration Policy has been defined using the remuneration policies of other companies as a benchmark, and if so, the criteria used to select these companies.	Page 39-40
Q	The elements of the Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to make exceptions and, without prejudice to the provisions of Regulation no. 17221 of March 12, 2010, any further procedural conditions under which the exception may be applied.	Page 38
2	With reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Civil Code (...) any criteria for determining compensation. If the outgoing control body, in view of the formulation by the shareholders of proposals to the shareholders' meeting regarding the remuneration of the control body, has provided the company with detailed information on the quantification of the commitment required to carry out the appointment, (...) summary of such information.	Page 26-27
Section Two		

Part one

1.1	It provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's remuneration policy for the financial year in question and the ways in which remuneration contributes to the Company's long-term results. With regard to the variable components, information is provided on how the performance targets of the benchmark remuneration policy have been applied. In particular, (...) an indication shall be provided of the targets achieved in comparison with those planned, without prejudice to the right of companies to omit such information where necessary for the protection of the confidentiality of commercially sensitive information or unpublished forecast data, stating the reasons for this. The proportion between compensation of a fixed and variable nature within total remuneration is also provided, specifying the elements included in the calculation also by referring to the Tables in the second part of this Section.	Page 45-60
1.2	<p>If awarding compensation and/or other benefits for termination of office or termination of employment during the fiscal year, companies indicate:</p> <ul style="list-style-type: none"> - the circumstance that justifies its accrual; - the compensation at the end of the term of office or termination of employment, distinguishing the part -paid immediately from that which may be subject to deferral mechanisms and also distinguishing the components attributed by virtue of the office of director from those relating to any employment relationships as well as the components for any non-competition commitments; - the possible presence of performance criteria to which the assignment of the compensation is linked; - any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be paid in cash; - any existence of agreements that provide for the assignment or maintenance of non-monetary benefits in favor of individuals who have terminated their office or the stipulation of consulting contracts for a period subsequent to the termination of the relationship, specifying the amount; - any other compensation awarded for any reason and in any form; 	Page 59-60

	- the compliance of the indemnity and/or other benefits with the indications contained in the reference remuneration policy.	
1.5	<p>Companies shall provide comparison information, for the last five fiscal years or the shorter period that the company has been listed or the individuals have been in office, between the annual change:</p> <ul style="list-style-type: none"> - In the total compensation of each of the individuals for whom the information included in this section of the Report is provided by name; - In the company's results; - In the average gross annual remuneration, measured based on full-time employees and employees other than those whose compensation is represented by name in this section of the Report. 	Page 62-63
Part two		
1.2	An analytical explanation is given of the compensation paid in the reference financial year for any reason and in any form by the Company and by subsidiaries or associated companies.	Page 68-76

3. Part two

TABLE1: Remuneration paid to members of the Board of Directors, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities

Compensi corrisposti ai componenti del Consiglio di Amministrazione in carica fino al 26/04/2023, per maggior chiarezza espressi per tutti pro quota del periodo

Compensi corrisposti ai componenti del Consiglio di Amministrazione

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati		Compensi Variabili non Equity		Benefici non monetari**	Altri compensi	Fair value compensi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
						Bonus e altri	Partecipazione agli utili							
PAOLO PRUDENZATI	Presidente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)-b)	46.667	1)	3.333			1538			51538	
				Totale	46.667									
RAFFAELLA ORSERO	Vice Presidente Amm.re Delegato	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a) c)	6.667 141.667			77.000		4.721			230.054	
				Totale	148.333									
MATTEO COLOMBINI	Amm.re Delegato	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a) c)	6.667 128.333			73.333		3.372			211.705	
				Totale	135.000									
ARMANDO DE SANNA	Amministratore Indipendente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)	6.667	1)-2)	7.833						14.500	
LAURA SOIFER	Amministratore Indipendente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)	6.667	3)	2.667						9.333	
VERA TAGLIAFERRI	Amministratore Indipendente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)	6.667	1)-2)-3)	9.667						16.333	
CARLOS FERNANDEZ	Amministratore	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a) d)	6.667 25.000								31.667	
				Totale	31.667									
ELIA KUHNREICH	Amministratore Indipendente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)	6.667	3)	2.000						8.667	
RICCARDO MANFRINI	Amministratore Indipendente	dal 01/01/2023-26/04/2023	approvazione bilancio 31/12/2022	a)	6.667	2)	2.833						9.500	

Tipologia di compensi

a) compenso per la carica Società Emittente

b) compenso per cariche ex art.2389 comma 3 cc Società Emittente

c) retribuzione da lavoro dipendente Società Emittente, si ricorda che gli Amministratori Esecutivi sono anche Dirigenti Strategici e sono retribuiti come Dirigenti in conformità alla Politica di Remunerazione

d) retribuzione da lavoro dipendente da controllate e collegate

Tipologia comitati

1) COMITATO REMUNERAZIONE E NOME

2) COMITATO CONTROLLO E RISCHI

3) COMITATO PARTI CORRELATE

Tipologia di Bonus e altri incentivi

*) Incentivo variabile di breve termine MBO maturato ed erogato successivamente all'approvazione del bilancio 2023. Tale valore corrisponde alla somma degli importi indicati nella Tabella 3B, colonne 2A, 2B e 4 pro quota del periodo, come previsto dall'Allegato 3A del Regolamento Emittenti.

Caratteristiche Benefici non monetari:

**) Benefici non monetari: per Paolo Prudenziati consistono in: i) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; ii) polizza assicurativa di assistenza sanitaria integrativa.

**) Benefici non monetari: per Raffaella Orsero e Matteo Colombini consistono in: i) assegnazione abitazione per i dirigenti operanti fuorisede; ii) autoveicolo assegnato ad uso promiscuo, sulla base dei valori assegnati previdenzialmente e fiscalmente (ex previsione tabelle ACI), in ragione del rapporto dirigenziale; iii) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; iv) polizza assicurativa di assistenza sanitaria integrativa.

Compensi corrisposti ai componenti del Consiglio di Amministrazione in carica dal 26/04/2023, per maggior chiarezza espressi per tutti pro quota del periodo

Compensi corrisposti ai componenti del Consiglio di Amministrazione

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati		Compensi Variabili non Equity		Benefici non monetari**	Altri compensi	Fair value compensi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
						Bonus e altri incentivi*	Partecipazione agli utili							
PAOLO PRUDENZATI	Presidente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)-b)	93.333	1)	6.667			3.076			103.076	
				Totale	93.333									
RAFFAELLA ORSERO	Vice Presidente Amm.re Delegato	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a) c)	16.667 283.333			154.000		9.442			463.442	
				Totale	300.000									
MATTEO COLOMBINI	Amm.re Delegato	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a) c)	16.667 256.667			146.667		6.744			426.744	
				Totale	273.333									
ARMANDO DE SANNA	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	1)-2)	16.667						33.333	
LAURA SOIFER	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	3)-4)	9.333						26.000	
VERA TAGLIAFERRI	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	2)-4)	14.000						30.667	
CARLOS FERNANDEZ	Amministratore	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a) d)	16.667 50.000								66.667	
				Totale	66.667									
ELIA KUHNREICH	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	1)	6.667						23.333	
RICCARDO MANFRINI	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	2)-3)	10.667						27.333	
COSTANZA MUSSO	Amministratore Indipendente	dal 26/04/2023-31/12/2023	approvazione bilancio 31/12/2025	a)	16.667	3)-4)	9.333						26.000	

Tipologia di compensi

- a) compenso per la carica Società Emittente
b) compenso per cariche ex art.2389 comma 3 cc Società Emittente
c) retribuzione da lavoro dipendente Società Emittente, si ricorda che gli Amministratori Esecutivi sono anche Dirigenti Strategici e sono retribuiti come Dirigenti in conformità alla Politica di Remunerazione
d) retribuzione da lavoro dipendente da controllate e collegate

Tipologia comitati

- 1) COMITATO REMUNERAZIONE E NOMINE
2) COMITATO CONTROLLO E RISCHI
3) COMITATO PARTICOLARE
4) COMITATO SOSTENIBILITA'

Tipologia di Bonus e altri incentivi

*Incentivo variabile di breve termine MBO maturato ed erogato successivamente all'approvazione del bilancio 2023. Tale valore corrisponde alla somma degli importi indicati nella Tabella 3B, colonne 2A, 2B e 4 pro quota del periodo, come previsto dall'Allegato 3A del Regolamento Emittenti.

Caratteristiche Benefici non monetari:

** Benefici non monetari: per Paolo Prudenziati consistono in: i) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; ii) polizza assicurativa di assistenza sanitaria integrativa.

** Benefici non monetari: per Raffaella Orsero e Matteo Colombini consistono in: i) assegnazione abitazione per i dirigenti operanti fuo risede; ii) autoveicolo assegnato ad uso promiscuo, sulla base dei valori assegnati previdenzialmente e fiscalmente (ex previsione tabelle ACI), in ragione del rapporto dirigenziale; iii) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; iv) polizza assicurativa di assistenza sanitaria integrativa.

Compensi corrisposti ai componenti del Collegio Sindacale in carica fino al 26/04/2023, per maggior chiarezza espressi per tutti pro quota del periodo

Compensi corrisposti ai componenti del Collegio Sindacale

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati	Compensi Variabili non Equity		Benefici non monetari	Altri compensi	Fair value comeprnsi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
GIORGIO GROSSO	PRESIDENTE DEL COLLEGIO SINDACALE	dal 01/01/2023-26/04/2023	Approvazione bilancio 31/12/2022	a)	10.388							10.388	
MICHELE PAOLILLO	SINDACO EFFETTIVO	dal 01/01/2023-26/04/2023	Approvazione bilancio 31/12/2022	a)	6.667							6.667	
ELISABETTA BARISONE	SINDACO EFFETTIVO	dal 01/01/2023-26/04/2023	Approvazione bilancio 31/12/2022	a)	6.860							6.860	

Tipologia compensi fissi:

a) Compensi fissi comprensivi di rimborsi spese forfettari da Emittente

Compensi corrisposti ai componenti del Collegio Sindacale in carica dal 26/04/2023, per maggior chiarezza espressi per tutti pro quota del periodo

Compensi corrisposti ai componenti del Collegio Sindacale

Nome Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati	Compensi Variabili non Equity		Benefici non monetari	Altri compensi	Fair value comeprnsi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
LUCIA FOTIBELLIGAMBI	PRESIDENTE DEL COLLEGIO SINDACALE	dal 26/04/2023 al 31/12/2023	Approvazione bilancio 31/12/2025	a)	23.333							23.333	
MICHELE PAOLILLO	SINDACO EFFETTIVO	dal 26/04/2023 al 31/12/2023	Approvazione bilancio 31/12/2025	a)	21370							21370	
MARCO RIZZI	SINDACO EFFETTIVO	dal 26/04/2023 al 31/12/2023	Approvazione bilancio 31/12/2025	a)	21370							21370	

Tipologia compensi fissi:

a) Compensi fissi comprensivi di rimborsi spese forfettari da Emittente

Compensi corrisposti al Dirigente Strategico per l'esercizio 2023.

Compensi corrisposti Altri Dirigenti con Responsabilità Strategiche

N.	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Tipologia compensi	Compensi Fissi	Compensi per partecipazione a comitati	Compensi Variabili non Equity		Benefici non monetari**	Altri compensi	Fair value compensi equity	Totale	Compensi di fine carica o di cessazione del rapporto di lavoro
							Bonus e altri incentivi*	Partecipazione agli utili					
1.	Dirigente Strategico	dal 01/01/2023 al 31/12/2023		c)	250.000		110.000		8.472			368.472	

Tipologia di compensi

- a) compenso per la carica Società Emittente
- b) compenso per cariche ex art.2389 comma 3 cc Società Emittente
- c) retribuzione da lavoro dipendente Società Emittente
- d) retribuzione da lavoro dipendente da controllate e collegate

Tipologia di Bonus e altri incentivi

*) Incentivo variabile di breve termine MBO maturato ed erogato successivamente all'approvazione del bilancio 2023. Tale valore corrisponde alla somma degli importi indicati nella Tabella 3B, colonne 2A, 2B e 4 come previsto dall'Allegato 3A del Regolamento Emittenti.

**) Benefici non monetari: consistono in: i) auto veicolo assegnato ad uso promiscuo, sulla base dei valori assegnati previdenzialmente e fiscalmente (ex previsione tabelle A C I), ii) polizza assicurativa a copertura del rischio da infortunio professionale ed extraprofessionale, comprendente rischio vita; iii) polizza assicurativa di assistenza sanitaria integrativa.

TABLE 2: STOCK OPTIONS ASSIGNED TO MEMBERS OF THE MANAGEMENT BODY, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

not applicable.

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

			Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari vested nel corso dell'esercizio o non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
A	B	1	2	3	4	5	6	7	8	9	10	11	12
Nome e cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari **	Fair value alla data di assegnazione*	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari***	Valore alla data di maturazione ****	Fair value *
Raffaella Orsero	Vice Presidente e Amministratore Delegato	Piano Performance Shares 2023-2025 (15 maggio 2023)	0		52.500	597.471	Triennale 2023-2025	15 maggio 2023	12,02	0	18.988	322.028	216.085
Matteo Colombini	Amministratore Delegato e CFO	Piano Performance Shares 2023-2025 (15 maggio 2023)	0		52.500	597.471	Triennale 2023-2025	15 maggio 2023	12,02	0	18.988	322.028	216.085
I	Dirigenti Strategici	Piano Performance Shares 2023-2025 (15 maggio 2023)	0		25.200	286.786	Triennale 2023-2025	15 maggio 2023	12,02	0	9.114	154.573	103.721
Totale altri*****		Piano Performance Shares 2023-2025 (15 maggio 2023)	0		159.030	1.871.534	Triennale 2023-2025	15 maggio 2023	12,02	0	57.516	975.469	676.872
Totale					289.230	3.353.262					104.605	1.774.098	1.212.763

* Si specifica che il fair value per singola azione è pari a € 11,3804 per i beneficiari soggetti a lock up (tra cui Amministratori Esecutivi e Dirigente Strategico) e pari a € 11,8984 per i beneficiari non soggetti a lock up, fair value come definito per il bilancio di Orsero S.p.A.

** Numero e tipologia di strumenti finanziari indica il totale assegnato dei Diritti, suddivisi in tre tranches di pari importo, ciascuna corrispondente a un diverso periodo di performance, senza considerare eventuale overperformance o underperformance

*** Diritti maturati a valore sulla prima trancia con riguardo al primo esercizio del periodo di vesting, considerata l'overperformance, subordinatamente al mantenimento del rapporto di lavoro con la Società

Si precisa che le azioni corrispondenti ai diritti maturati saranno consegnate al termine dell'intero periodo di performance

**** Valore alla data di maturazione pari al numero di strumenti finanziari vested moltiplicati per il prezzo di chiusura al 31 dicembre 2023 (16,96 Euro/azione)

***** Si specifica che nel totale sono ricompresi due beneficiari soggetti a lock up

TABLE 3B: INCENTIVE PLANS FOR MEMBERS OF THE MANAGEMENT BODY AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

La presente tabella fornisce informazioni sull' MBO degli Amministratori Esecutivi e del Dirigente Strategico e in merito al Piano LTI 2020-2022.

A Nome e Cognome	B Carica	1 Piano	2 Bonus dell'anno (Euro) (rif. esercizio 2023)			3 Bonus di anni precedenti 2020-2022			4 Altri Bonus
			Erogabile/ Erogato**	Differito	Periodo di Differimento	Non più erogabili	Erogabile/ Erogato***	Ancora Differiti	
Raffaella Orsero	Vicepresidente e Amministratore Delegato	MBO* 14/03/2023	231.000						
		LTI 2020/2022 approvato 11/03/2020					375.526		
Matteo Colombini	Amministratore Delegato	MBO* 14/03/2023	220.000						
		LTI 2020/2022 approvato 11/03/2020					345.078		
N° 1	Dirigente Strategico	MBO* 14/03/2023	110.000						
		LTI 2020/2022 approvato 11/03/2020					253.734		
Totale			561.000				974.338		
N°11	Key Manager e Manager di Gruppo	LTI 2020/2022 approvato 11/03/2020					643.630		

*) MBO da Società Emittente

**) Importi MBO comprensivi di overperformance

***) 2 Tranche erogabile dell'incentivo LTI maturato come da Piano di incentivazione 2020-2022 considerata l'indicizzazione al TSR (cap 40%). Corrisponde alla somma degli importi indicati nelle colonne 2B e 3C dell'esercizio precedente indicizzati al TSR (cap 40%).

SHARES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

SCHEDULE 7-TER: Schedule giving information on the shareholdings held by members of the management and control bodies, and other Managers with Strategic Responsibilities.

Componenti organo amministrativo
Partecipazioni nell'emittente Orsero S.p.A.

NOME E COGNOME	SOCIETA' PARTECIPATA	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2022	NUMERO AZIONI ACQUISTATE/ASSEGNATE NELL'ESERCIZIO 2023	NUMERO AZIONI VENDUTE/CEDUTE NELL'ESERCIZIO 2023	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2023
Prudenziati Paolo	Orsero SpA	30.263 azioni ordinarie	0	0	30.263 azioni ordinarie
Orsero Raffaella	Orsero SpA	0	0	0	0
Colombini Matteo	Orsero SpA	90.614 azioni ordinarie	0	0	90.614 azioni ordinarie
Piccardo Alessandro*	Orsero SpA	32.000 azioni ordinarie	0	0	32.000 azioni ordinarie

*Il Dott. Piccardo Alessandro è uscito come Amministratore il 30/04/2020, inserito in tabella in quanto coniuge della Dottoressa Orsero Raffaella

Altre partecipazioni nelle società del Gruppo

Non applicabile.

**Componenti organo di controllo
Partecipazioni nell'emittente Orsero S.p.A.**

Non applicabile.

**Altri Dirigenti con Responsabilità Strategiche
Partecipazioni nell'emittente Orsero S.p.A.**

Numero	SOCIETA' PARTECIPATA	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2022	NUMERO AZIONI ACQUISTATE NELL'ESERCIZIO 2023	NUMERO AZIONI VENDUTE NELL'ESERCIZIO 2023	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2023
n° 1 Dirigente Strategico	Orsero SpA	32.000 azioni ordinarie	0	0	32.000 azioni ordinarie