

2025 Financial Report



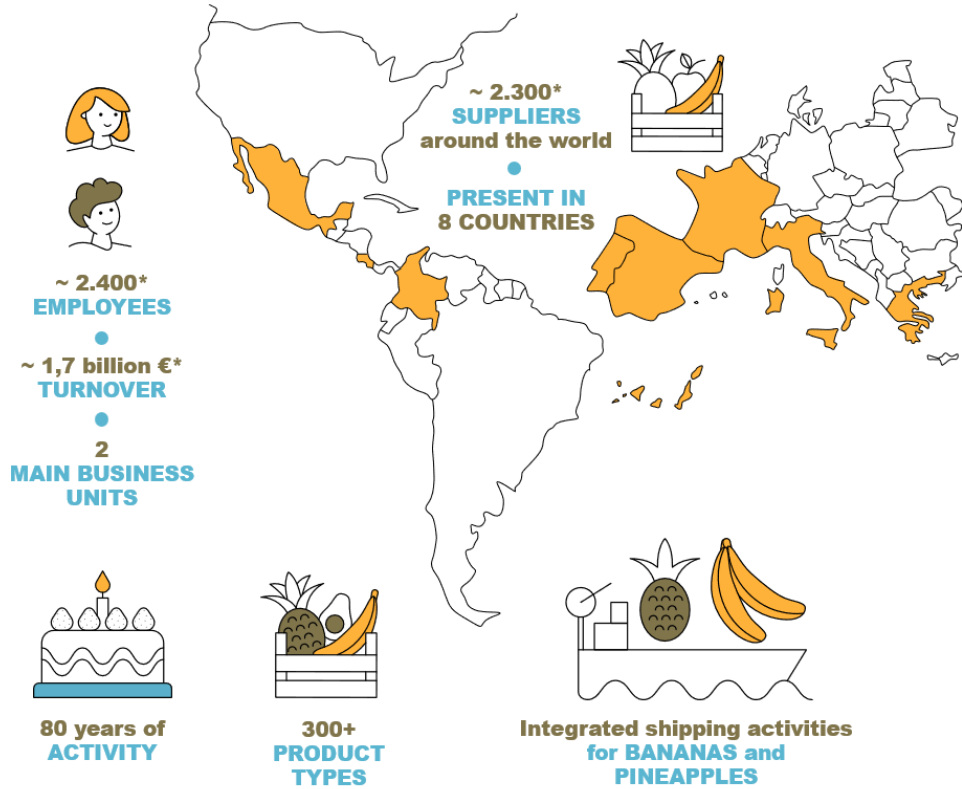
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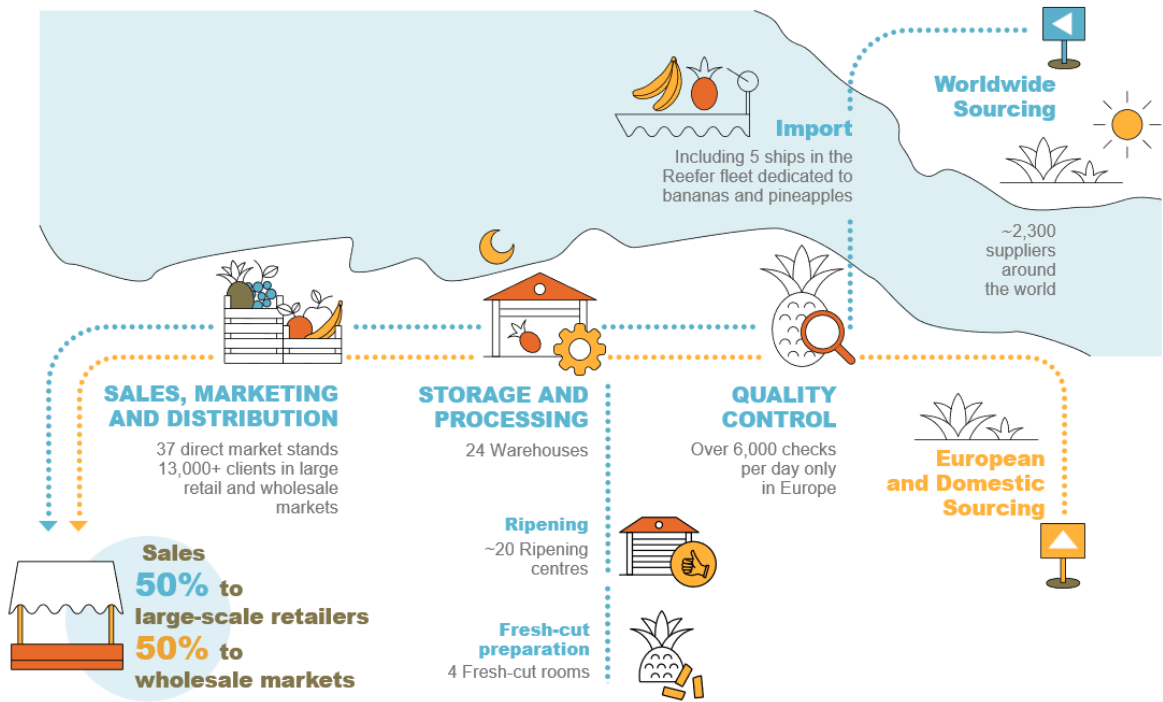
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Our Group, at a glance.



* 2025 Financial Report



Key economic, equity and financial data

Economic data:

Thousands of €	12.31.2025	12.31.2024
Net sales	1,700,555	1,571,270
Adjusted EBITDA	86,868	83,690
% Adjusted EBITDA	5.11%	5.33%
Adjusted EBIT	50,220	48,698
EBIT	45,201	44,018
Profit/loss for the year	29,988	27,680
Profit/loss attributable to non-controlling interests	748	875
Profit/loss attributable to Owners of Parent	29,240	26,805
Adjusted profit/loss for the year	32,987	31,509

Equity data:

Thousands of €	12.31.2025	12.31.2024
Net Invested Capital	390,558	367,566
Share capital and reserves attributable to Parent Company	272,920	254,708
Non-Controlling interests	1,535	1,692
Total Shareholders' Equity	274,454	256,400
Net Financial Position	116,104	111,165

Main indicators:

	12.31.2025	12.31.2024
ROE Group	12.00%	11.76%
ROI	12.86%	13.25%
Net Financial Position/Total Shareholders' Equity	0.42	0.43
Net Financial Position/Adjusted EBITDA	1.34	1.33
Main indicators without IFRS 16 effect		
Net Financial Position/Total Shareholders' Equity	0.18	0.21
Net Financial Position/Adjusted EBITDA	0.74	0.83

Cash flow data:

Thousands of €	12.31.2025	12.31.2024
Profit/loss for the year	29,988	27,680
Cash flow from operating activities	56,234	64,549
Cash flows from investment activities ¹	(22,038)	(27,252)
Cash flow from financing activities	(41,850)	(42,000)
Increase/decrease in cash and cash equivalent	(7,654)	(4,703)
Net cash and cash equivalents, at beginning of the year	85,360	90,062
Net cash and cash equivalents, at the end of the year	77,706	85,360

ESEF Financial Statements

The Group has prepared the consolidated financial statements as at December 31, 2025 in the single electronic reporting format (ESEF) by applying the provisions of Delegated Regulation (EU) 2019/815 endorsed by the legislature with Italian Law no. 21 of February 26, 2021, which converted Italian Decree Law 183/2020 (“Milleproroghe” Decree).

¹ They include the Group’s investments and divestments during the period in intangible assets other than goodwill, and in property, plant and equipment, excluding increases/decreases in right-of-use assets recognized as a result of applying the IFRS 16 standard.

Orsero S.p.A. corporate information

Registered Office:

Orsero S.p.A.
Via Vezza D'Oglio 7,
20139 Milan, Italy

Legal data:

Share capital: 69,163,340
No. of ordinary shares with no par value: 17,682,500
Tax ID and Milan Register of Companies enrollment no.: 09160710969
Milan Chamber of Commerce enrollment no. R.E.A. 2072677
Company website www.orserogroup.it

Composition of Orsero S.p.A. corporate bodies

Orsero S.p.A., Parent Company of the Orsero Group, adopted the “traditional system” of management and control.

Board of Directors²:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair, Chief Executive Officer (CEO)
Matteo Colombini	Chief Executive Officer (Co-CEO, CFO)
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna ³	Independent Director
Vera Tagliaferri ³	Independent Director
Laura Soifer ³	Independent Director
Costanza Musso ³	Independent Director
Elia Kuhnreich ³⁴	Independent Director
Riccardo Manfrini ³⁴	Independent Director

Board of Statutory Auditors⁵:

Lucia Foti Belligambi ⁶	Chair
Michele Paolillo	Statutory Auditor
Marco Rizzi	Statutory Auditor
Monia Cascone	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and Risks Committee⁷:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee⁷:

Armando Rodolfo de Sanna	Chair
Elia Kuhnreich	Member
Paolo Prudenziati	Member

Related Parties Committee⁷:

Laura Soifer	Chair
Riccardo Manfrini	Member
Costanza Musso	Member

Sustainability Committee⁷:

Costanza Musso	Chair
Laura Soifer	Member
Vera Tagliaferri	Member

Independent Auditors:

KPMG S.p.A.

² The Board of Directors, consisting of ten members, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

³ Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the established independence requirements.

⁴ Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

⁵ The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 26, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

⁶ Taken from the list submitted by First Capital S.p.A.

⁷ The members of the Remuneration and Appointments, Related Parties and Control, Risks and Sustainability committees were appointed by the Board of Directors on May 5, 2023 and shall remain in office until the date of approval of the financial statements at December 31, 2025.

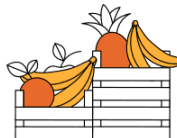
Group Structure



Shipping

COSIARMA
Italy

ORSERO CR
Costa Rica



Distribution

FRUTTITAL
Italy

AGRICOLA AZZURRA *

I FRUTTI DI GIL
Italy 51%

SIMBA
Italy

SIMBACOL
Colombia

BELLA FRUTTA
Greece

EUROFRUTAS
Portugal

COMM. DE FRUTA
ACAPULCO
Mexico

AZ FRANCE
France

BLAMPIN **
France

CAPEXO
France

FRUTTICA
France

H.NOS
FERNANDEZ LOPEZ
Spain

BONAORO *
Spain 50%

CITRUMED***
Tunisia 50%

MOÑO AZUL *
Argentina 19.2%



Holding & Services

ORSERO SPA
Italy

FRESCO
SHIP'S AGENCY & FOWARDING
Italy

ORSERO
SERVIZI
Italy

FRUPORT *
Spain 49%

* Equity Method

** 80.04% of fully diluted share capital + call option on 13.33%

*** at cost

Summary representation of the Group. For a complete list of Group companies, please refer to the paragraph “Consolidation policies and scope of consolidation” of the Notes.

Alternative performance indicators

In this annual financial report, certain economic and financial indicators are presented and analyzed that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business. These figures, explained below, are used to comment on the performance of the Group's business in the sections “Key economic, equity and financial data”, “Directors' Report on Operations” and in the “Notes”, in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the financial report in better understanding the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups and thus the figure obtained may not be comparable with that determined by these other groups.

The definitions of the alternative performance indicators used in the Annual Report are as follows:

EBIT: the operating result.

Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, however excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted profit/loss for the year: used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the year without considering non-recurring components.

Fixed assets: calculated as the sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for using the equity method, non-current financial assets and deferred tax assets. Any fair value of hedging derivatives included in the item “non-current financial assets” should be excluded from these items.

Commercial net working capital: calculated as the sum of inventories, trade receivables and trade payables.

Other receivables and payables: the algebraic sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly associated with non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item “other receivables and other current assets” should be excluded from these items.

Net working capital: is calculated as the algebraic sum of commercial net working capital and other receivables and payables.

Net invested capital (NIC): calculated as the algebraic sum of commercial net working capital, fixed assets, and other receivables and other payables, as defined above. This indicator represents the capital “Requirements” necessary for the company’s operation at the reporting date, financed through the two components, Capital (Shareholders’ Equity) and Third-party Funds (Net Financial Position).

Net financial position (NFP), or also “Total Financial Indebtedness” in the ESMA definition: calculated as the algebraic sum of the following items: cash and cash equivalents, non-current/current financial liabilities, which also include payables associated with acquisition prices still to be paid and the positive/negative fair value of hedging derivatives and current financial assets recorded under the item “other receivables and other current assets”.

ROI: calculated as the ratio between Adjusted EBIT and Net invested capital.

Group ROE: calculated as the ratio between the profit/loss attributable to the Owners of Parent company and the shareholders' equity attributable to the Owners of Parent net of the profit for the year.

DIRECTORS' REPORT ON OPERATIONS



Significant events during the year

The following are the most significant events that took place during 2025, consisting mainly of (i) the approval of the 2025 financial year Expected Results Guidance, (ii) the resolutions of the Shareholders' Meeting on April 29 regarding the distribution of the dividend on the 2024 result and the approval of the 2025 Remuneration Policy, and (iii) the initiation of the share buyback program.

Macroeconomic situation

As indicated by the European Economic Forecast published in November 2025 (Autumn Forecast 2025), economic growth in the European Union exceeded expectations in the first nine months of the year, with real GDP expansion that was more robust than the forecasts made in the spring. This growth was initially driven by a marked advance in exports in anticipation of the increase in U.S. tariffs, but also by stronger-than-expected investment in capital goods and intangible assets, particularly in Ireland, with positive signs also evident in other member states. The continuation of growth in the third quarter confirms the resilience of the European economy in the face of exceptional shocks, while economic indicators, including the Commission's surveys and the October PMI indices, suggest that momentum will be maintained in the coming quarters despite a challenging external environment and high levels of uncertainty. Overall, the EU's real GDP is projected to grow by 1.4% in 2025 and 2026, with a further slight increase to 1.5% in 2027, primarily reflecting the slowdown in the growth of the working-age population. The disinflation process is expected to continue, with headline inflation in the EU falling from 2.6% in 2024 to 2.5% in 2025 and 2.1% in 2026, before rising slightly to 2.2% in 2027, driven by moderate wage growth, easing pressures in the services and food sectors, and the negative contribution of energy prices, at least until the recent tensions in the Middle East. On the foreign trade front, the introduction of a general tariff rate of 15% on trade with the United States, albeit with significant sectoral exemptions, is part of a global context in which U.S. tariff levels are at their highest in the last hundred years; however, the EU benefits from relatively lower weighted average tariff rates on exports to the United States compared to other major trading partners, securing a relative competitive advantage that is nevertheless mitigated by modest growth in export markets and a strong euro. In the first quarter of 2025, EU exports of goods and services grew by 1.9%, mainly due to the frontloading of trade, but this contribution is expected to fade over the course of the year, while imports are showing stronger growth, partly as a result of the diversion of trade flows linked to U.S. tariffs on imports from China, leading to a negative contribution of net exports to real GDP growth in 2025 and 2026, before a return to neutrality in 2027. Over the 2025–2027 forecast period, domestic demand remains robust, although private consumption grew less than expected in the first half of 2025, as the increase in real household disposable income was partly offset by a still-high savings rate, which is expected to decline only gradually to 14.4% in 2027, enabling private consumption to grow at a steady annual rate of 1.5%, while growth in public consumption is expected to lose momentum. In contrast, investment is showing a more favorable trend, with growth in gross fixed capital formation revised upward by 0.5 percentage points in 2025 to 2.0%, followed by an acceleration to 2.6% in 2026 and a deceleration to 2.1% in 2027, supported by the fiscal stimulus in some member states, increased utilization of funds from the Recovery and Resilience Facility, and the strong financial position of the private sector, although the recovery in construction investment is proving slower than expected. In the labor market, the EU economy created 380,000 new jobs in the first half of 2025, with employment expected to grow by 0.5% in 2025 and 2026 and by 0.4% in 2027, while the unemployment rate is projected to fall from 5.9% to 5.8% by 2027; the combination of a slowdown in employment and stronger economic activity implies an increase in productivity, accompanied by a deceleration in wage growth from 4.0% in 2025 to 3.1% in 2027 and a consequent slowdown in unit labor costs. In terms of public finances, the EU's general government deficit is projected to rise from 3.1% of GDP in 2024 to 3.3% in 2025 and 2026 and to 3.4% in 2027, mainly due to an increase in defense spending from 1.5% to 2% of GDP, a rise in interest expenditure, and some revenue shortfalls, while the debt-to-GDP ratio is expected to increase from 82% in 2024 to 85% in 2027, against a background of an overall neutral fiscal stance but with marked differences between Member States.

Geopolitical tensions remain high, as evidenced by Russia's war of aggression against Ukraine, which has particularly impacted the economic performance of neighboring countries, while the October Gaza peace plan offers a glimmer of hope for regional stability in the Middle East. Ongoing changes in trade policies could increase the volatility of global financial markets. A revaluation of stock markets, particularly in the U.S. technology sector, ongoing challenges to the independence of the Federal Reserve, and concerns about the medium- to long-term fiscal sustainability of the United States could affect investor confidence and global financing conditions. The recent appreciation of the euro could weigh on external competitiveness to a greater extent than currently anticipated. The increasing frequency of extreme weather events could undermine resilience and growth, as the costs of such events are expected to rise further. On the positive side, significant progress on reforms and the competitiveness agenda, increased defense spending focused on production in the EU, and new trade agreements with third countries could support economic activity more than currently anticipated. In this context, which is already characterized by high uncertainty, additional risk factors have been added in connection with the recent deterioration of the geopolitical situation in the Middle East, with escalating tensions between Iran and neighboring countries.

The European Union's economy is experiencing a period of moderate but resilient growth, supported by investment and European policies, with inflation falling and the labor market remaining strong, although it continues to be exposed to material risks related to high uncertainty regarding trade policies, geopolitical tensions, financial market volatility, and the increasing frequency of climate shocks, while faster progress on structural reforms, the enhancement of competitiveness, and market integration could support economic activity more than currently anticipated.

The Group management and the Board of Directors closely monitor the economic and macroeconomic environment, marked by uncertainty, in order to assess the best business decisions to address changing and volatile market scenarios in a timely and effective manner. It also oversees operations from the financial, commercial, and organizational perspectives. The Group also believes that the possible developments linked to the future implementation of tariffs could have a limited impact on the Group's business owing to its low exposure to the US market, which is limited, among other things, to avocados, which are currently covered by the existing T-MEC free trade agreement, and to a multi-origin and multi-product model with strategic logistical integration for continuous items such as bananas and pineapples.

FY 2025 Guidance

On February 3, 2025, the Board of Directors, based on the approved Budget projections for this financial year, announced to the financial market and made available on the corporate website its FY 2025 Guidance with reference to the key economic and financial indicators, in continuity with what was done for the previous financial year, in order to ensure increasingly smooth and effective communications with Group stakeholders. In view of the Strategic Sustainability Plan, the Board of Directors also communicated ESG targets for the current tax year to the financial market. Implementation of the Strategic Plan and achievement of goals will also be monitored through the Sustainability Committee. The FY 2025 Guidance was subsequently updated for certain economic metrics on the publication of the Consolidated Half-Year Financial Report on September 10, 2025.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2025 approved the allocation of profit for the year 2024 of Euro 13,435 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.50 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 833,857 treasury shares held by the company, for a total dividend of Euro 8,424 thousand. The dividend was detached on May 12, 2025, with a record date of May 13 and payment starting from May 14, 2025.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2025 approved with a binding vote the 2025 Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance and with an advisory vote pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance the Remuneration Report (Section II) on the compensation paid in 2024.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 29, 2025, authorized the Board of Directors to purchase and dispose of Orsero ordinary treasury shares, subject to the revocation of the previous authorization for the portion not executed, as resolved on December 20, 2023 by the Shareholders' Meeting, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Italian Legislative Decree 58/1998 as amended (the "Consolidated Law on Finance") and the relative implementing provisions. The resolution was adopted with a voting composition such that the exemption under Art. 106, paragraphs 1, 1-bis and 1-ter and Art. 3 of the Consolidated Law on Finance, in conjunction with Art. 44-bis, second paragraph of the Issuers' Regulation (so-called *Whitewash*) shall apply. The authorization is intended, in particular, to enable Orsero to have a stock of shares that may be used for any extraordinary transactions, as well as for the other purposes permitted by law, in the interest of the Company itself and subject to the resolutions of the competent bodies (including, by way of example, allocation to serve the Company's incentive and loyalty plans and/or purchase with a view to their subsequent cancellation). In line with the prior authorizations, the new authorization is for a period of 18 months for the purchase, including in several tranches, of a maximum number of shares which, taking account of the shares of the Company held in the portfolio from time to time, does not, on the whole, exceed a maximum of Euro 10 million. The authorization to dispose of treasury shares has no time limitation. Purchases can be made at a unit consideration of no less than 20% lower and no more than 20% higher than the arithmetic mean of the official prices recorded by Orsero shares on the Euronext Milan market in the 10 open stock market days prior to each individual transaction. At the Report Date of approval, Orsero holds a total of 833,857 treasury shares, equal to 4.72% of the share capital.

Signing of a medium-/long-term loan agreement

On December 17, the Parent Company, Orsero, took out a 2025–2031 medium-/long-term loan for a total amount of Euro 90 million from a pool of leading European banks. The structure of the loan provides for the granting of a credit line with two tranches that can be disbursed separately: Tranche A, a refinancing line for Euro 55 million, which refinanced the previous pool loan taken out in 2022 (with an original amount of Euro 90 million and a remaining amount of approximately Euro 50.7 million), and Tranche B, for a total of Euro 35 million, as a line to support possible Group growth transactions through external lines. The interest rate on this loan is variable, pegged to the 6-month Euribor plus a margin, and repayment is scheduled to take place by December 31, 2031, based on a semi-annual, constant-principal amortization plan. This contract also provides for compliance with covenants, in line with those already applied to previous loans, and with market conditions. This transaction makes it possible to extend the overall maturity of the remaining medium-term debt relating to the 2022 pool loan to 2031, to confirm the strength and long-term nature of the Company's relationships with some of the leading European banking institutions, and to secure pricing that reflects Orsero's "investment grade" credit status.

Analysis of the economic and financial situation of Orsero Group

The Separate Financial Statements for Orsero and the Consolidated Financial Statements for Orsero Group as at December 31, 2025 were prepared in accordance with international accounting standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and endorsed by the European Union, including all International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and of the previous Standing Interpretations Committee (SIC). Additionally, in compliance with the provisions issued in implementation of Art. 9 of Italian Legislative Decree no. 38/2005, the indications have been considered as given in Consob Resolution no. 15519 of July 27, 2006, setting out “Provisions on financial statements”, Consob Resolution 15520 of July 27, 2006, setting out “Amendments and supplements of the Issuers' Regulation adopted by Resolution no. 11971/99”, Consob Communication no. 6064293 of July 28, 2006, setting out “Corporate disclosures required in compliance with Art. 114, paragraph 5 of Italian Legislative Decree no. 58/98”, communication DEM/7042270 of May 10, 2007 and Bank of Italy/Consob/Isvap document no. 2 of February 6, 2009.

The disclosure responds to the requests set forth in CONSOB's March 18, 2022 warning notice and the ESMA communication of October 14, 2025 (“European common enforcement priorities for 2025 corporate reporting”), which urge Issuers to provide adequate and timely disclosure on the current and foreseeable effects of geopolitical risks and uncertainties that are expected to be highly significant, given their widespread and multidimensional impact on operating performance, the financial position, and financial statement disclosures. The ongoing war in Ukraine, the escalation of tensions in the Middle East, and the increase in trade frictions have led to persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade flows. Furthermore, the disclosure reflects the provisions of CONSOB's December 20, 2024, warning notice concerning climate-related disclosures to be included in financial statements, which requires issuers to report, in their financial statements, financial information that is consistent with the information provided to the market, in particular in their sustainability reports. Issuers are required to provide relevant information that enables investors to understand any impacts on the accounting estimates of the measures identified in any transition plan adopted, outlining the assessments that led to the recognition or non-recognition of impacts in the financial statements.

This report was prepared in accordance with Art. 2428 of the Italian Civil Code; it provides the most significant information on the economic, equity, and financial situation as well as the performance of Orsero Group, as a whole and in the various sectors in which it operates. For the purpose of preparing the separate and consolidated financial statements, the option was exercised, as granted by current legislation on financial statements, of presenting a single report on operations that accompanies both the separate and consolidated financial statements of the Parent Company (“Orsero”), giving more prominence, unless otherwise indicated, to the phenomena at Group level.

The consolidated financial statements show a profit for the year of Euro 29,988 thousand (at December 31, 2024: Euro 27,680 thousand), of which Euro 29,240 thousand attributable to Shareholders of the Parent (at December 31, 2024: Euro 26,805 thousand), after depreciation, amortization and provisions for Euro 36,648 thousand (at December 31, 2024: Euro 34,991 thousand), net non-recurring expenses (which include LTI premiums) for Euro 5,020 thousand, other income/expenses from investments for Euro 324 thousand (positive) and the pro-rata result of the companies consolidated with the equity method of Euro 2,008 thousand. It should be noted that out of Euro 9,235 thousand in net financial expenses (including exchange rate differences), Euro 2,215 thousand represents notional net expenses and includes Euro 1,605 thousand as a renegotiation gain related to the Euro 55,000 thousand refinancing agreement signed by the Parent Company on December 17, 2025.

The Orsero Separate Financial Statements show profit of Euro 14,435 thousand (as at December 31, 2024: profit of Euro 13,435 thousand), after depreciation, amortization and provisions for Euro 811 thousand (as at December 31, 2024: Euro 810 thousand) and accounted for dividends from subsidiaries of Euro 24,970 thousand, the associates for Euro 587 thousand, other investment expenses for Euro 22 thousand and net non-recurring expenses for Euro 2,285 thousand (as at December 31, 2024: net expenses for Euro 1,942 thousand).

Net financial expenses of Euro 2,016 thousand are reported, which include Euro 1,605 thousand as a renegotiation gain related to the Euro 55,000 thousand refinancing agreement signed by Orsero on December 17, 2025.

Below is a breakdown of the main income statement items, almost all identifiable in the Financial Statements with the exception of the “Adjusted EBITDA”, which is the main performance indicator used by the Group, “Adjusted EBIT” and “Adjusted profit/loss for the year”, defined in the “Alternative performance indicators” section.

It should be noted that all the figures shown include the effects of the application of IFRS 16.

Thousands of €	12.31.2025	12.31.2024
Net Sales	1,700,555	1,571,270
Adjusted EBITDA	86,868	83,690
Adjusted EBIT	50,220	48,698
Operating result (EBIT)	45,201	44,018
Financial income	2,405	2,072
Financial expense and exchange differences	(11,639)	(11,111)
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income/expense	2,332	2,107
Profit/loss before tax	38,298	37,086
Profit/loss for the year	29,988	27,680
Profit/loss attributable to non-controlling interests	748	875
Profit/loss attributable to Owners of Parent	29,240	26,805
Adjusted profit/loss for the year	32,987	31,509

The Group’s 2025 performance demonstrates outstanding performance, driven by the Distribution sector. This affirms its status as a market leader and underscores the robustness of its business model, driven by a combination of product mix and distribution strength across different geographical areas. 2025 showed excellent revenue and margin performance, thanks to the significant contribution compared to the previous year from all regions (with the exception of Mexico), particularly Italy and the Iberian Peninsula, and the resilience of France, which has performed extremely well over the last two years. These results should be regarded as notably positive given the complex global market environment, which in recent years has been characterized by generally stable consumption and increasing geopolitical turbulence and uncertainty in international trade affecting supply chains and associated costs. In particular, it should be noted that in 2025, HICP inflation in the Euro Area decreased to 2.0% (2.4% in 2024), while inflation in the “unprocessed food” component did not follow the same trend, rising to 3.5% (1.6% in 2024). The Group, however, as previously mentioned, recorded an increase in both volumes and prices, the latter also benefiting from an improved product mix. The Group’s activity remains unaffected by US tariffs, primarily because Mexican avocados continue to benefit from the protections of the T-MEC agreement, while the Group’s main operations in Europe do not export to the United States. Once again, the Group has demonstrated growth above the market average. revenues during 2025 stood out for their good increase in volumes sold, the first positive sign after several years of stagnation. This was due to a widespread improvement across various product categories, despite often lower availability of several products (bananas, Canary banana, kiwis, avocados and the exotic range, table grapes, fresh-cut, berries and citrus fruits), and a good price effect, mainly due to the product mix that increasingly focuses on added value (particularly thanks to the Canary Island plantains, pineapples, kiwis, citrus fruits, stone fruit and fresh-cut products). The Adjusted EBITDA margin for the Distribution segment stands at 4.3% (4.6% in 2024), reflecting lower margins in certain goods — particularly bananas — offset by the valuable contribution of citrus fruits, kiwifruit, pineapples, fresh-cut products, and the exotic range. This result was achieved due to the Group being active in the so-called Traditional channel, which continues to be highly strategic for the Group. With regard to inventory costs, there was an increase in labor costs and external

services mainly as a result of higher handling volumes and a slight increase in unit costs. The Shipping segment performed well, with stable revenues and margins up compared to 2024, thanks to healthy transported volumes of both fruit and dry containers on the westbound route from the Mediterranean to Central America. This ensured very good capacity utilization for nearly all trips, despite a competitive maritime freight environment and the high operating costs considering the periodic maintenance (dry-docking) on Cala Palma and Cala Pedra ships, which primarily concern the charter of a sixth vessel to maintain the weekly service. In this regard, for comparative purposes, it should be noted that both periods under review reflect the dry-docking of two vessels, although in 2025 a higher cost of approximately Euro 250 thousand was incurred for the chartering of a replacement vessel.

On a consolidated level, Adjusted EBITDA, amounting to Euro 86,868 thousand, shows an increase of Euro 3,179 thousand compared with December 31 of the previous year, while profit for the period, amounting to Euro 29,988 thousand, represents an increase of Euro 2,308 thousand⁸.

In terms of turnover, there was an increase in revenues compared to 2024 of Euro 129,234 thousand (+8.23%), driven by the excellent performance of the Distribution segment due to higher volumes sold, but especially to the price effect related to product mix with higher added value.

Thousands of €	12.31.2025	12.31.2024
“Distribution” Sector	1,620,409	1,496,092
“Shipping” Sector	115,252	116,048
“Holding & Services” Sector	10,801	10,759
Net Sales Inter-sector	(45,907)	(51,629)
Net Sales	1,700,555	1,571,270

Geographical information

The analysis of information shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is based) for 2025 and 2024, showing the Group's eurocentric nature.

Thousands of €	12.31.2025	12.31.2024	Change
Europe	1,652,075	1,513,664	138,411
<i>of which Italy*</i>	<i>568,420</i>	<i>534,145</i>	<i>34,275</i>
<i>of which France</i>	<i>541,467</i>	<i>512,488</i>	<i>28,979</i>
<i>of which Peninsula Iberica</i>	<i>490,083</i>	<i>426,171</i>	<i>63,912</i>
Latin and Central America	48,480	57,606	(9,127)
Total Net Sales	1,700,555	1,571,270	129,284

* Italy Net Sales include turnover from Shipping and Holding & Services activities

As shown in the table, Europe represents the center of the Orsero Group's activities, while non-European revenue is linked to activities carried out in Mexico, relating to the production and marketing/export of avocados, and Costa Rica, to support sourcing and logistics activities for the import of bananas and pineapples. Finally, please note that for Group revenues, the currency component is insignificant (with the exception, as noted above, of Shipping activities, the revenues of which moreover accounts for less than 10% of total Net Sales), given that the revenues of distributors, apart from the Mexican company, are all in euros.

⁸The improvement of Euro 2,308 thousand is due to the better operating performance by Euro 3,179 thousand, higher amortization, depreciation and provisions by Euro 1,657 thousand, higher net financial expenses by Euro 2,739 thousand, higher exchange rate losses by Euro 2,934 thousand, higher taxes by Euro 1,096 thousand, higher income from investments consolidated with the equity method by Euro 225 thousand and the greater impact of net non-recurring expenses by Euro 339 thousand.

The table below provides a reconciliation of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the profit/loss presented in the consolidated income statement.

Thousands of €	12.31.2025	12.31.2024
Profit/loss for the year	29,988	27,680
Income taxes	8,310	9,406
Financial income***	(2,405)	(2,072)
Financial expense and exchange differences**	11,639	11,111
Share of profit/loss of associates and joint ventures accounted for using equity method and other investment income/expense	(2,332)	(2,107)
Operating profit	45,201	44,018
Amortization, depreciation and Accruals of provision	36,648	34,991
Non-recurring Income and Expenses****	5,020	4,680
Adjusted EBITDA*	86,868	83,690

* It should be noted that the Adjusted EBITDA as at December 31, 2025 of Euro 86,868 thousand (Euro 83,690 thousand as at December 31, 2024) incorporates the improvement effect from the application of IFRS 16 "leases" for Euro 19,427 thousand (Euro 17,412 thousand as at December 31, 2024). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 16,328 thousand (Euro 15,423 thousand as at December 31, 2024) and financial expenses of Euro 2,486 thousand (Euro 2,751 thousand as at December 31, 2024).

** Please note that the item financial expenses and exchange differences includes, for 2025, Euro 184 thousand related to the discounting of the earn-out, and for 2024, Euro 479 thousand and Euro 434 thousand in interest linked to the discounting of the earn-out and the put/call option at December 31, 2024, which are price components established in the contracts for the acquisition of the two French companies.

*** Please note that the item financial income includes a renegotiation gain of Euro 1,605 thousand related to the refinancing of Euro 55,000 thousand carried out by the Parent Company, Orsero, on December 17, 2025.

**** The item "non-recurring income and expenses" as of December 31, 2025 includes Euro 2,363 thousand relating to Management LTI incentives (Euro 2,241 thousand as of December 31, 2024), Euro 2,998 thousand relating to non-recurring expenses (Euro 3,481 thousand as of December 31, 2024), and Euro 342 thousand of non-recurring income (Euro 1,042 thousand as of December 31, 2024).

The table below shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement of the Distribution sector by Euro 1,249 thousand (equal to 1.8%) with a result that goes from Euro 69,141 thousand in 2024 to Euro 70,390 thousand in 2025. The Shipping segment improved by Euro 3,101 thousand with respect to Adjusted EBITDA in 2024.

Thousands of €	12.31.2025	12.31.2024
"Distribution" Sector	70,390	69,141
"Shipping" Sector	25,277	22,176
"Holding & Services" Sector	(8,798)	(7,627)
Adjusted EBITDA	86,868	83,690

Lastly, please note that the Adjusted EBITDA of Euro 86,868 thousand was impacted by the IFRS 16 reclassification of Euro 19,427 thousand, while in 2024, that impact amounted to Euro 17,412 thousand, essentially due to the adjustments of operating lease charges as a consequence of inflation.

The Holding & Services sector is mainly represented by the Parent Company Orsero S.p.A., flanked on a lesser scale by the companies operating in customs and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected.

The table below, on the other hand, shows the comparison between the current results for the two periods under review, highlighting the components related to profit sharing by the employees of the French and Mexican companies, the 2025 portion of the 2023–2025 LTI incentives and the Top management MBO, as

well as the financial income resulting from the refinancing of the outstanding pool loan by the Parent Company, Orsero S.p.A, in the amount of Euro 55,000 thousand, carried out on December 17, 2025.

Thousands of €	12.31.2025	12.31.2024
Profit/loss for the year	29,988	27,680
Top Management incentives	2,084	1,797
Employee profit sharing	794	806
Renegotiation gain	(1,219)	-
Closing of Solgne warehouse	-	522
Other non-recurring profit/loss	1,340	705
Adjusted profit/loss for the year	32,987	31,509

As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Thousands of €	12.31.2025	12.31.2024
Fixed assets	374,780	360,766
Commercial Net working capital	41,067	34,755
Other receivables and payables	(25,289)	(27,956)
Net Invested Capital	390,558	367,566
Total Shareholders' Equity	274,454	256,400
Net Financial Position	116,104	111,165

The main changes in the financial structure at December 31, 2025 compared to December 31, 2024, which will be extensively analyzed in the notes to the financial statements, are primarily linked to:

- increase in fixed assets by Euro 14,014 thousand, mainly due to investments in tangible and intangible assets of Euro 51,757 thousand (including Euro 30,788 thousand for new contracts and IFRS 16 rent/lease adjustments in relation to stands, offices, machinery, means of transport, equipment with an offsetting increase in IFRS 16 liabilities), due to the positive *pro-rata* result for 2025 of the companies valued by the equity method of Euro 2,008 thousand and a net increase of Euro 2,098 thousand in non-recurring receivables, partially offset by Euro 35,399 thousand in amortization/depreciation;
- increase of Euro 6,311 thousand in Commercial Net Working Capital was recorded, mainly due to higher revenues resulting from increased selling prices driven by inflation and from an improved product mix;
- a decrease of Euro 2,667 thousand in Other Receivables and Net Working Capital, related to an increase in advances to suppliers for the campaigns of certain products;
- deterioration of the Net Financial Position by Euro 4,938 thousand, which benefits from the strong cash generation during the year but also takes into account the payment of the dividend other than the impact of the changes referred to above. It should be noted that this deterioration reflects: (i) the negative change of Euro 3,271 thousand compared to December 31, 2024, due to the recognition of mark-to-market effects linked, in particular, to derivatives hedging USD exchange rates, and (ii) an increase of Euro 16,593 thousand in IFRS 16 rights of use related to the three-year lease agreement (2026–2028) for the vessel used for reefer transport by the Shipping BU, in addition to the vessels owned by the Company.

The summary representation of the Group's financial statements at December 31, 2025 through the following indicators highlights the good capital and financial structure of the Group.

	12.31.2025	12.31.2024
Net Financial Position/Total Shareholders' Equity	0.42	0.43
Net Financial Position/Adjusted EBITDA	1.34	1.33
Main indicators without IFRS 16 effect		
Net Financial Position/Total Shareholders' Equity	0.18	0.21
Net Financial Position/Adjusted EBITDA	0.74	0.83

Note that the Net Financial Position as specified below is calculated in full compliance with the ESMA recommendation:

Thousands of €		12.31.2025	12.31.2024
A	Cash	77,706	85,360
B	Cash equivalents ****	19	14
C	Other current financial assets*****	249	3,291
D	Liquidity (A+B+C)	77,974	88,666
E	Current financial debt *	(18,225)	(17,400)
F	Current portion of non-current financial debt **	(29,455)	(41,011)
G	Current financial debt (E+F)	(47,680)	(58,411)
H	Net current financial debt (G+D)	30,294	30,254
I	Non-current financial debt ***	(136,398)	(126,419)
J	Debt instruments	(10,000)	(15,000)
K	Non-current trade and other payables	-	-
L	Non-current financial indebtedness (I+J+K)	(146,398)	(141,419)
M	Total financial indebtedness (H+L)	(116,104)	(111,165)

* Debt instruments are included, but the current portion of non-current financial debt is excluded.

** Includes payables for rental and lease agreements under IFRS 16 for Euro 15,144 thousand at December 31, 2025 and Euro 15,143 thousand at December 31, 2024

*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 51,221 thousand at December 31, 2025 and Euro 41,218 thousand at December 31, 2024

**** Marketable portfolio securities measured at market value are represented here

***** Positive values of mark-to-market derivative instruments are represented here

Shareholders' equity and Treasury shares

The share capital at December 31, 2025 of the Parent Company Orsero, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. Shareholders' equity at December 31, 2025 increased compared to December 31, 2024 mainly due to the profit for the year, which more than offset the reduction related to the dividend payment and the purchase of treasury shares. The statement of changes in shareholders' equity provides all information explaining the changes taking place during the year.

At December 31, 2025, Orsero held 833,857 treasury shares, equal to 4.716% of the share capital, for a value of Euro 9,781 thousand, shown as a direct decrease in shareholders' equity. In the course of 2025, the Parent Company did not acquire any treasury shares.

As at December 31, 2025, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

Commentary on performance of the business sectors

This section provides information on the Group's performance as a whole and in its various sectors by analyzing the main indicators represented by turnover and Adjusted EBITDA. The information required by IFRS 8 is provided below, broken down by "sector of activity". The operating areas identified by the Orsero Group are identified in the sectors of activities that generate net sales and costs, the results of which are periodically reviewed by the highest decision-making level for assessment of performance and decisions regarding allocation of resources. The Group's business is divided into three main sectors:

- Distribution Sector
- Shipping Sector
- Holding & Services Sector

The table below provides a general overview of the performance of the different sectors in the two-year period 2025-2024. Please note that the data and comments on the sectors given below show the results of only companies that are consolidated on a line-by-line basis; information is given on the performance of associates further on in the notes.

Thousands of €	Distribution	Shipping	Holding & Services	Eliminations	Total
Net Sales 12.31.2025 [A]	1,620,409	115,252	10,801	(45,907)	1,700,555
Net Sales 12.31.2024 [B]	1,496,092	116,048	10,759	(51,629)	1,571,270
Revenue difference [A] - [B]	124,317	(796)	42	5,722	129,284
Adjusted EBITDA 12.31.2025 [A]	70,390	25,277	(8,798)	-	86,868
Adjusted EBITDA 12.31.2024 [B]	69,141	22,176	(7,627)	-	83,690
Difference Adjusted EBITDA [A] - [B]	1,249	3,101	(1,171)		3,179
NFP 12.31.2025 [A]	N.d.	N.d.	N.d.	N.d.	116,104
NFP 12/31/2024 [B]	N.d.	N.d.	N.d.	N.d.	111,165
NFP difference [A] - [B]					4,938

We would now like to comment on the trends of the individual operating sectors, referring to the Notes for all the details of the various investees and the consolidation criteria adopted. Note that the following figures have been determined based on the accounting standards of consolidation in accordance with International Accounting Standards and Group standards and for that reason may be different from those that may be deduced from the individual statutory financial statements filed by the companies.

December 31, 2025

Thousands of €	Distribution	Shipping	Holding & Services	Eliminations / Consolidation adjustments	Total
Net sales	1,620,409	115,252	10,801	(45,907)	1,700,555
Total Assets	446,153	115,926	317,239	(180,770)	698,547
Total Liabilities	275,318	58,537	142,420	(52,183)	424,093
Equity	170,835	57,389	174,818	(128,587)	274,454

Distribution Sector

Thousands of €	12.31.2025	12.31.2024
Net Sales	1,620,409	1,496,092
Gross commercial margin*	206,378	195,991
% Gross commercial margin	12.74%	13.10%
Adjusted EBITDA	70,390	69,141
% Adjusted EBITDA	4.34%	4.62%

* The "gross commercial margin", also called the contribution margin, represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs, for labor as well as packaging materials).

In this sector of activity, companies are involved in the import and distribution of fresh fruits and vegetables from many countries around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The Distribution sector companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and Mexico.

The widespread presence in the regions, with specialized platforms in the processing and storage of fresh products, allows the Company to serve both traditional wholesalers/markets and large-scale retail, with different mixes in different Countries depending on the greater or lesser incidence of large retail in these markets. Overall, in 2025, there is a substantial balance of aggregate sales of the European distribution companies among the sales channels. With mass distribution, there are framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.

The table above differs from the summary tables of the other sectors shown below in that it includes a specific indicator for the distribution sector, the "gross commercial margin", also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The "gross commercial margin" represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing cargoes, customs duties and packaging costs both for the actual packaging and the labor entailed) where it is considered that these costs represent most of the costs incurred by the company and therefore the positive or negative changes in the gross commercial margin tend to be reflected almost entirely on the profit or loss for the year.

The import and sale of bananas and pineapples is one of the Group's main activities as a whole because of the importance and weight of these items within the range of fruit and vegetables and the fact, not inconsiderable in terms of stability of the operational cycle, of their availability throughout the year. The Group procures bananas and pineapples through long-term relationships established with major producers based in Central American countries and uses its own fleet to regularly transport bananas and pineapples from Central America to the Mediterranean, with a clear

advantage in terms of supply chain efficiency. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.

The Group's management has been implementing for several years a commercial policy aimed at reducing the weight of the Banana product in relation to the total volumes marketed and is focusing on product lines with higher added value and higher €/kg in order to improve the overall marginality of the business. This strategy is bringing remarkable results in terms of product mix and added value.

The Distribution segment drove the Group's results in 2025, with a significant increase in revenue and margin despite a complex market environment of geopolitical turmoil and weakening household purchasing power. As previously indicated, in particular, it should be noted that in 2025, HICP inflation in the Euro Area decreased to 2.0% (2.4% in 2024), while inflation in the "unprocessed food" component did not follow the same trend, rising to 3.5% (1.6% in 2024). The Group, however, recorded an increase in both volumes and

prices, the latter also benefiting from an improved product mix. The Group's activity remains unaffected by US tariffs, primarily because Mexican avocados continue to benefit from the protections of the T-MEC agreement, while the Group's main operations in Europe do not export to the United States. Once again, the Group demonstrated growth above the market average. Indeed, the economic performance achieved in 2025 is confirming the Group's status as a market leader and the robustness of its business model, driven by a combination of product mix and distribution strength across different geographical areas. There was a significant contribution from all geographical areas (with the exception of Mexico), particularly the Iberian Peninsula and Italy, in addition to the resilience of France, which has already achieved excellent results in the past two years in terms of sales channel coverage, product mix, and margins. revenues stood out for their good increase in volumes sold, the first positive sign after several years of stagnation. This was due to a widespread improvement across various product categories, despite often lower availability of several products (bananas, Canary banana, kiwis, avocados and the exotic range, table grapes, fresh-cut, berries and citrus fruits), and a good price effect, mainly due to the product mix that increasingly focuses on added value (particularly thanks to the exotic range, Canary Island plantains, pineapples, kiwis, table grapes, citrus fruits, stone fruit, fresh-cut and berries). This result was achieved due to the Group being active in the so-called Traditional channel, which continues to be highly strategic for the Group.

With regard to inventory costs, there was an increase in labor costs and external services mainly as a result of higher handling volumes and a slight increase in unit costs. The Adjusted EBITDA margin stands at 4.3%, compared with 4.6% in 2024, reflecting lower margins in certain campaigns — particularly bananas — offset by the valuable contribution of citrus fruits, kiwifruit, pineapples, fresh-cut products, and the exotic range.

Shipping Sector

Thousands of €	12.31.2025	12.31.2024
Net Sales	115,252	116,048
Adjusted EBITDA	25,277	22,176
% Adjusted EBITDA	21.93%	19.11%

The Shipping sector reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cala Rosse", and with a fifth ship operated under a freight contract, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis. In 2025, the segment performed in line with expectations. Fruit volumes transported remain at very good levels, with an excellent loading factor; there is an increase in the profitability of dry container traffic on the west-bound route compared to 2025. It should also be noted that the profitability of the segment in both periods was affected by the dry-docking of two vessels, with a higher impact in 2025 of approximately Euro 250 thousand related to the charter costs of the sixth replacement vessel.

The inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, as well as the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to recent environmental regulations in European maritime transport (EU-ETS from 2024, Fuel-EU from January 2025, and SECA area in the Mediterranean Sea from May 2025), ensured the segment's income statement during the reporting period was not materially impacted by the increase in fuel costs, consisting of bunker fuel (down compared to December 31) and costs related to the aforementioned environmental regulations. The Group continues to be exposed to price volatility on captive reefer fuel volumes, in response to which the Group implements hedging policies with derivative instruments for mitigation purposes.

Holding & Services Sector

Thousands of €	12.31.2025	12.31.2024
Net Sales	10,801	10,759
Adjusted EBITDA	(8,798)	(7,627)

This sector includes the activities related to the Parent Company as well as the activities of providing services in customs and in the IT sector. The Adjusted EBITDA of the sector typically has a negative sign, because, in view of the Parent Company's nature as a holding company, the income and ultimately the profit or loss for the year are tied to the dividends received from Group companies.

Analysis of the economic and financial situation of the Parent Company Orsero

The Orsero annual financial statements at December 31, 2025 show profit of Euro 14,435 thousand (2024: profit of Euro 13,435 thousand), after depreciation, amortization and provisions for Euro 811 thousand (2024: Euro 810 thousand), dividends collected for Euro 25,557 thousand, investment expenses entered for Euro 22 thousand and total non-recurring charges recorded for Euro 2,285 thousand, mainly linked to Top Management incentives. It should be noted that the amount of Euro 2,063 thousand in financial income includes Euro 1,605 thousand as a renegotiation gain associated with the refinancing agreement for Euro 55,000 thousand signed by the Parent Company on December 17, 2025.

The following are details of the main income statement items:

Thousands of €	12.31.2025	12.31.2024
Net Sales	2,510	2,694
Adjusted EBITDA	(9,342)	(8,260)
Adjusted EBIT	(10,153)	(9,070)
Operating result (EBIT)	(12,438)	(11,012)
Financial income	2,063	1,472
Financial expense and exchange differences	(4,080)	(6,463)
Dividends*	25,557	26,375
Other investment income/expenses*	(22)	(338)
Profit/loss before tax	11,081	10,035
Profit/loss for the year	14,435	13,435

* Falling under "Other investment income/expense"

In terms of the income statement, the result of the Parent Company is of limited relevance as the revenue side is essentially linked to the services provided to the Group and the collection of dividends, while on the cost side, personnel costs, expenses for specialized consulting and promotional expenses of the brand are the most significant components, which result in a negative Adjusted EBITDA value; therefore, the discussion in relation to the consolidated income statement is much more relevant.

Adjusted EBITDA showed a negative change of Euro 1,082 thousand. In 2025, revenues are down compared with the previous year. General and administrative costs increased by Euro 922 thousand, relating mainly to costs for legal, tax and other consulting as well as notaries (Euro 427 thousand), internal labor costs for Euro

192 thousand and costs for non-deductible VAT for Euro 213 thousand. During the year, Euro 1,972 thousand of net expenses linked to the MBO/LTI incentives for the management were recognized as non-recurring expenses. As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Thousands of €	12.31.2025	12.31.2024
Fixed assets	262,794	263,281
Net Working Capital	(26,701)	(21,857)
Net Invested Capital	236,092	241,424
Total Shareholders' Equity	173,456	165,785
Net Financial Position	62,637	75,639
Net Financial Position/Total Shareholders' Equity	0.36	0.46

The decrease in fixed assets is mainly due to the sale of the share capital of the Costa Rican company Inmobiliaria Pacuare, previously acquired in 2024, to the subsidiary Cosiarma S.p.A., and to the liquidation of the Argentina-based company R.O.S.T. Fruit, partially offset by the increase in the value of equity investments resulting from the recognition of the 2025 LTI plan for employees of the investee companies. The decrease in Net Working Capital essentially reflects the change in the position of treasury current accounts ("Cash pooling") from a debt situation of Euro 29,192 thousand to a current debt situation of Euro 33,151 thousand; in addition to this change, there was also a decrease in the amount of other receivables and other payables of Euro 524,000 and in trade working capital of a net Euro 362,000, primarily due to a decrease in trade receivables of Euro 379,000. The change in Shareholders' equity between 2025 and 2024 takes into account the effect of the result for the year, the payment of the dividend, the change in the reserve for derivatives, the adjustment of the actuarial reserve related to employee benefits and the recognition of the reserve linked to the Performance Share Plan.

Reconciliation between the results and shareholders' equity of the Parent Company and the Group

The reconciliation schedule for the results and shareholders' equity of the Parent Company and the analogous consolidated values are provided below:

Thousands of €	Share capital and reserves	Profit/loss	Total shareholders' equity
Orsero S.p.A. (Parent Company)	159,021	14,435	173,456
The difference between the carrying amount and the corresponding equity	(74,705)	-	(74,705)
Pro-quota gains/losses achieved by subsidiaries	-	40,964	40,964
Pro-quota recognition of associated companies consolidated using the equity method	2,951	2,008	4,958
Dividends distributed by consolidated companies to the Parent company	27,901	(27,901)	-
Consolidation difference	126,557	-	126,557
Elimination of capital gain and/or other transactions carried out by subsidiaries	1,955	(266)	1,689
Total Group equity and net profit attributable to Parent company	243,680	29,240	272,920
Minority interests and net profit attributable to non-controlling interests	787	748	1,535
Total Shareholders' equity and profit/loss 31.12.2025	244,466	29,988	274,454

Risk profiles of the business, control systems, environment

The Orsero Group's business is focused on the import, sourcing and distribution of fresh fruit and vegetables, which over time have been joined by activities in the maritime transport and service sectors.

Strategic and operational risks

Operational risks

The Group is exposed to operational risks linked to the use of ships and storage plants, quality control, ripening and processing plants and these consist of the risk of losses caused by errors, breaches, downtime and damage, caused by internal processes, personnel, systems or external events. In addition, there are also changes in environmental regulations relating to ships and the inflationary environment of recent years, which has led to an erosion of the purchasing power of households and the most vulnerable groups, resulting in pressures on wages and labor availability, as well as increased pressure on wages and labor contract regulations in some jurisdictions. Should such circumstances arise, considered highly likely, a risk would be run that may have a significant negative impact on the Group's economic, equity and financial position. The risk is considered of medium-high relevance. Orsero Group's activities are characterized by the need to ensure the optimal preservation of fruit throughout the whole source path to the final market and the regularity of supply to protect business continuity. For this purpose, the Orsero Group uses its own fleet, represented by four reefer ships and the chartered ship that transport bananas and pineapples from Central America to the Mediterranean weekly and the warehouses where bananas are ripened and the fruit is stored, and is able to maintain control over the cold chain for the entire time. The Group strives to comply with current regulations, while at the same time seeking to manage cost increases by investing in operational efficiency projects and/or passing these cost increases on to purchase and sale prices. Furthermore, the Group continues to strengthen its Human Resources department by expanding coordination roles in the areas of people/talent development, people analytics, and talent acquisition/employer branding and welfare policies. At the Group's main European companies, procedures are in place to regularly listen to employees through one-on-one meetings with the HR department.

The Group has signed a charter contract for the fifth ship for the next three years, thereby securing the service, the schedule, and the continuity of its current operations.

Risk connected with procurement difficulties and the volatility of commodity prices

The Orsero Group business, represented by the import and distribution of fruit and vegetables, is very much dependent on the procurement of certain products, such as bananas, pineapples, avocado, etc. and the fluctuation of the related purchase prices, particularly in consideration of product availability and the risks linked to the absence of any formalized short- or longer-term contracts with most of its suppliers. There is also a risk that the Group may be unable to transfer any higher purchase prices of products onto the prices of sale applied on the reference markets. Should such circumstances arise, considering the level likelihood of such, they may have a significant impact on the Group's equity and/or financial position. This risk is considered of high relevance. The quality and quantity of the supply of these products, and the availability and sustainability of the purchase price of the goods marketed by the Orsero Group, which, by nature, are perishable, may be impacted by factors that are difficult for it to predict or control. In particular, procurement conditions are extremely sensitive to the climatic factor (periods of drought or excessive rainfall, storms or hail on plantations), as well as soil conditions or the presence of weeds or parasites that determine the higher or lower availability of products, and consequently, their purchase price. The change in the prices of raw materials is generally handled through the pricing policy of the products for sale. To address these issues, the Orsero Group is implementing a strategy of diversifying its sources, both in terms of geographical supply areas as well as suppliers, in order to mitigate and offset any product shortages during the various seasons (or "campaigns") for the products. For the Orsero Group, one of the priorities has always been developing relations with

suppliers, many of whom have established consolidated relationships over time, thus guaranteeing the consistency of the necessary procurement and possible mediation of purchase prices. Also in this sector, the consequences of the current geopolitical context, characterized by ongoing conflicts and uncertainty, could have an impact on both inflation and product availability, jeopardizing the ability to meet the demand for fruit and vegetable products in terms of volume.

Risks connected with shipping in regard to fuel

With regards to the shipping business, the fuel used to power the bunkers is one of the main cost factors of the Shipping sector (as at December 31, 2025, the cost for fuel purchases accounted for 33% of Shipping sector revenues). Historically, major fluctuations have been recorded in the price of the bunker, impacting the increase in costs incurred for purchasing the fuel used to power the ships and, consequently, the Group's result. There is therefore a risk that very significant (or repeated) fluctuations in the cost of fuel may only partly be covered by the hedges implemented by the Group and that in the event of contracts not including BAF clauses, the rise in bunker prices may generate a negative impact on the profitability of charters to customers. The likelihood of these circumstances occurring is considered high. In order to manage the risk of cost fluctuations, linked to fluctuations in the price of oil, the Orsero Group, in line with the practice of the shipping sector, stipulates, where possible and based on agreements reached with customers, transport contracts with the "bunker adjustment factor" (BAF) clause that allows an adjustment of the transport price depending on the increase or decrease of the bunker price. It should also be noted that to reduce the risk of significant price fluctuations, the Orsero Group generally stipulates hedging contracts for part of its bunker consumptions according to the best strategies identified. As already mentioned, the strategies adopted in recent years have allowed for the significant mitigation of this type of risk. As with the previous risk factors, the risk situation at the "macro" level has certainly increased in comparison with previous years, especially due to global geopolitical risks that directly impact the valuations of assets like oil.

Risk connected with the transport of third party operator products

Through Cosiarma, the Group uses part of the capacity of its ships to also carry products pertaining to third party operators. There is therefore a risk connected with failure to renew such cargo contracts or with the renewal of such contracts but at more onerous conditions. Such circumstances, which are classed as "low" probability, may have very significant negative effects on the Group's economic, equity and financial position. The risk described is considered as of medium relevance. Additionally, Cosiarma has a reduced customer base, precisely due to the market on which it operates, whose relations are generally regulated by annual contracts; this makes for uncertainty as to the continuation of such relations and the potential renewal at their expiry dates. Potential negative impacts cannot be excluded on the business and economic results and the Group's equity and financial position, in the event of failure to stipulate one or more contracts, without there being equal replacement traffic or in the event of renewals at less remunerative contractual conditions. The management constantly monitors its customer portfolio, paying careful attention to their needs and maintaining contact with the main operators with a view to potentially improving the quantity and quality (price) of the cargo carried. As already mentioned, the expansion of the customer base over recent years has helped to mitigate this type of risk.

Risks associated with dependence on distribution channels

The Orsero Group's turnover depends significantly on sales to both Mass Distribution ("GDO") and traditional wholesalers. In particular, in FY 2025, the Orsero Group's turnover from GDO was approximately 50% of total aggregated revenues of the European Distribution companies. The Group is exposed to risks relating to the potential interruption of relations with its customers, or a worsening of such relations as compared with the situation as at the reference date. Should such circumstances occur (considered unlikely), this would entail a risk of a significant negative impact on the Group's economic, financial and equity position. This risk is considered of medium relevance. It should be noted that contracts with the GDO are governed by framework agreements, which regulate the main specific characteristics of the product being delivered. Except for specific cases, product volumes and prices are defined on a weekly basis, also in order to manage some factors not necessarily related to the product such as the Euro/Dollar exchange rate or the cost of oil that affects the transport cost. In this context, the Orsero Group has always responded with a strategy aimed at increasing its size and with a continuous effort to adapt and improve efficiency, while maintaining the objective of safeguarding the basic economic efficiency of its operations. Since 2012, the marketing of bananas and

pineapples under its own brand has represented an effective strategic response from a structured and mature group to a radical change in the mechanisms of its core business. The Orsero Group is well aware of the risk associated with this challenge but believes that it is balanced by a unique opportunity to create over time a name and an Italian quality brand able to stand on the market and compete with the major multinationals in the sector. The acquisition of Blampin Groupe, the strong leading French operator in the wholesale markets with turnover of nearly Euro 200 million, allows the Group to notably rebalance its turnover between mass distribution and traditional markets, effectively leading to a decrease in this type of risk. Furthermore, it should be noted that, after the post-pandemic years, during which large-scale retail trade focused more on product availability, since 2024 there has been a resurgence of aggressive purchasing price policies, especially for high-volume product lines known as commodities. Furthermore, especially in certain markets, there has been an attempt by some retailers to consolidate and centralize their purchasing activities by establishing joint purchasing centers in order to gain additional commercial leverage vis-à-vis goods suppliers. The Group maintains a focus on both traditional sales markets and the mass retail market, taking care, within the latter, to maintain balanced relationships with the various retail chains in the countries in which it operates.

Risk linked to the evolution of energy prices

The main type of risk and uncertainty is linked to the evolution of energy prices - even though today it is declining compared to the peaks recorded in 2022 - regarding which it is difficult to make an estimate since although the Group does not operate in an extremely energy-intensive sector and even considering the fact that sale price dynamics in the Distribution BU have to date made it possible to absorb most of the price increases, the future scenario could result in a depletion of the flexibility and elasticity of demand with respect to prices, thus leading to a decline in consumption and/or the inability to recover further energy price increases by means of the product pricing policy. We do not believe that the European energy situation is likely to have a significant impact on the Group's ability to continue to operate as a going concern. However, a further scenario deterioration could have an even significant impact on the profitability of the Group's core businesses. Should the circumstances described above arise, considering the high-level likelihood of such, a risk would be run that may have a material impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-high relevance.

In the current context of severe disruptions, the Group is carefully monitoring energy prices and adopting all tools to optimize its energy purchases and consumption, including by evaluating opportunities for investment in alternative energy sources (photovoltaics) in order to reduce costs. The Group is aware that this risk is largely beyond its ability to control, yet it is nonetheless working to secure contractual arrangements with the main energy supply companies at advantageous prices that help reduce the volatility of energy prices.

Risks related to information systems and platforms: Cyber Risk

The Group is exposed to the risk that the IT systems and platforms used by the Group Companies and their employees may not guarantee the protection of personal and business data and may not be suitable to prevent data breaches. In addition, it is exposed to the risk of corporate infrastructure being blocked, damaged or hacked due to accidental events and malicious acts (e.g., hacker attacks) and the erroneous/involuntary disclosure of confidential information managed by the Group. Should the circumstances described above arise, considering the high-level likelihood of such, a risk would be run that may have a significant impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of high relevance.

The new NIS2 Directive aims to establish a common cybersecurity strategy for all European Union member states, thereby raising the security standards for digital services across Europe. It complements other data protection and privacy regulations and guidelines, such as the GDPR, the DORA Regulation, and the Cyber Resilience Act, in order to address the increasingly sophisticated and pervasive cyber threats that have seen a significant increase in recent years.

The Group has focused on covering Cyber risks with risk assessments and the analysis and implementation of software systems, staff training and specific procedures, as well as the establishment of the position of Chief Information Officer some time ago. During 2024, a process to comply with the NIS 2 standard was initiated, starting with the mapping of existing procedures to ensure compliance with the standard. Cybersecurity training courses, referred to as "cyber pills", have been made available to all employees of the main companies in Italy and abroad. The new IT regulations, implementing NIS2, have actively been shared, and the Italian Companies have been registered on the portal of the National Cybersecurity Agency (ACN) in compliance with

Legislative Decree 138/2024, implementing EU regulations. Procedures required as mandatory by NIS 2 - namely cybersecurity, risk management, vulnerability management, backup management, incident management, data and information classification, third-party risk management, asset management, access control management, and encryption policies - are being finalized and will then be disseminated to all the main companies.

Risks associated with the maintenance of Group ships

The Group incurs significant costs for the periodic maintenance of owned ships. It is also exposed to the risk of having to deal with higher ship maintenance costs, some of which could potentially arise as a result of various regulatory updates, including those resulting from international treaties that have not been budgeted for to date, or changes in the way technical and operational ship maintenance and management activities are handled, the non-implementation of which could result in ships losing their classification and thus the ability to operate in the shipping segment in which Cosiarma (the Group's company dedicated to maritime transport) operates, or the application of other penalties. Should the circumstances described above arise, considering the low-level likelihood of such, a risk would be run that may have a significant impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance. Global supply chain difficulties cause greater impacts in the purchase of spare parts, with potential issues relating to proper fleet utilization. The Group is pursuing actions for the increased stockpiling of spare parts to handle any shortages in the market in order to ensure continuous operations. During FY 2024 and 2025, the extraordinary dry-docking maintenance for the ships was completed, and the charter agreement for the fifth ship for the next three years was signed, thereby securing service and scheduling.

Risks related to the corporate acquisitions made by the Group and the external growth strategy

In accordance with its external growth strategy, the Group has made several acquisitions of companies, shareholdings or businesses. Although, with the implementation of these operations, the Group believes that it has achieved much of its growth target, the future strategy is to continue with external growth. The Group is therefore exposed to the risks associated with any failure to implement this strategy. Should the circumstances described above arise, considering the medium level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance. It should be noted that the top management remains engaged in the integration of the companies within the Group. M&A deals carried out in 2023 required up to 5 years of management commitment from the sellers and the payment of a significant portion of the price in the form of earn-outs. As the aforementioned commitments expire, the Group takes steps to maintain the necessary management continuity for the companies.

Risks related to tax audits and regulations and the application of transfer pricing regulations

In carrying out its activities, the Group is subject to tax audits and assessments. Therefore, the Group is exposed to the risk associated with the outcomes of such audits and assessments and the risk associated with multiple developments in tax and fiscal legislation as well as its interpretation, particularly with reference to customs and transfer pricing regulations. Should the circumstances described above arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance. The Group's transfer pricing policy has been updated.

Socio-political risks, also associated with the Group's presence in emerging Countries

The Orsero Group operates globally and, in particular, between Central America, South America and the Mediterranean; therefore, the Group is exposed to the risk related to the possible contraction of fruit and vegetable product procurement in politically and economically unstable countries outside Europe. Should the circumstance described above arise, considering the low-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-low relevance.

Personnel-related risks

The Group is exposed to the risk of increases in labor costs should it be unable to make use of third-party contractors, and to the risk of having to meet wage and contribution obligations with respect to the employees of contractors and/or subcontractors in the event that such contractors and/or subcontractors fail to meet their

obligations to their employees. Should the circumstances described above arise, considering the low-level likelihood of such, a risk would be run that may have a material impact on the Orsero Group's economic, equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance.

A high level of attention and monitoring of service contractors is maintained, particularly through the continued performance of ethical and social audits; for 2026, Bureau Veritas audits are planned for all the main handling service contractors at the main Italian sites. An advisory policy has been drawn up with the aim of mitigating the risks associated with entering into contracts with third parties for the provision of activities and/or services, establishing a risk management program in order to analyze, verify, assess, and provide recommendations and possible mitigation actions for the legal/labor, financial, insurance, and social security risks associated with such contracts. Furthermore, the Group continues to strengthen its Human Resources department by expanding coordination roles in the areas of people/talent development, people analytics, and talent acquisition/employer branding. At the Group's main European companies, procedures are in place to regularly listen to employees through one-on-one meetings with the HR department.

Risks related to the protection of intellectual property

The Group companies are exposed to the risk of failing to adequately protect their intellectual property rights and in particular their trademarks. Should the circumstances described above arise, considering the low-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's economic, equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-low relevance.

Reputational risk related to Group image and branding

The Group is exposed to the risk that damage to the Group's image (brand) could adversely affect its results and expose it to possible economic losses. This risk may be related to, for example but not limited to: non-compliance with national and international regulations (e.g., Italian Legislative Decree No. 231/2001, Italian Law 262/05, Italian Legislative Decree 81/08, environmental regulations); negative externalities linked to the supply chain, whether of a social or environmental nature; inefficient management of food loss and waste; misalignment with consumer trends; failure to focus on the well-being of and respect for human resources; failure to monitor externalities (whether social or environmental) affecting local communities; and the dissemination of information on environmental or social issues that is not transparent or clear, with the aim of creating a deceptively positive image through false claims or claims not supported by data, which may give rise to accusations of "greenwashing".

Should the circumstances described above arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's economic, equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-low relevance. The Group has adopted a sustainability strategy and approved a Sustainability Policy with the aim of combining business growth with social and environmental sustainability. In addition, the Group pays close attention to regulatory compliance and aspects that may affect its reputation and respect for its values. The Group has adopted an Organizational Model, a Code of Ethics, an Anti-Corruption Policy, a Whistleblowing Policy and a Supplier Code of Conduct. The Group's Sustainability Governance System was also formalized with a view to strengthening the sustainability management system. The Group also pays close attention to consumer safety by complying with food safety regulations and conducting product quality checks. The Group monitors compliance with the adopted policies and is committed to communication and awareness-raising on the subject, both internally and externally. A project has been launched to obtain additional certifications in the areas of safety, the environment, and anti-corruption.

Risks related to respect for workers' human rights

The Group is exposed to risk with respect to possible human rights violations and discrimination such as, for example, discrimination on the basis of gender, age or sexual orientation. Should the circumstances described above arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's economic, equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance.

The Group pays close attention to regulatory compliance and aspects that may affect human rights and any discrimination. During 2021 and 2022, a new Code of Ethics, the Anti-Corruption Policy and the Sustainability

Policy were adopted, also with the enactment of a sustainable strategy with defined targets and also with a focus on people. At the start of 2025, a Group Human Rights Policy was adopted. A project has been launched to obtain additional certifications in the areas of safety, the environment, and anti-corruption.

Financial risks

In going about its business, the Orsero Group is exposed to financial risks connected with its operations; more specifically, it is exposed to the credit risk, the liquidity risk and the market risk (including the foreign exchange risk, the interest rate risk and the price risk). Financial risks are handled in accordance with specific organizational rules that regulate and manage the same and the control of all transactions relevant to the breakdown of financial and/or trade assets and liabilities.

Risks associated with credit

The Orsero Group is exposed to credit risk, mainly deriving from commercial relations with its customers and, in particular, any delays or non-payments by such, which, should such occur, may have negative effects on the Group's economic, equity and financial position. The onset of circumstances connected with the credit risk is considered unlikely to occur. Considering the foregoing, this risk is considered of medium/low relevance. As at December 31, 2025, the Group's provision for bad debts of Euro 10,317 thousand accounts for 6.1% (2024: 6.5%) of the Orsero Group's gross trade receivables. It should also be noted that this measure reflects the need expressed in the tax systems of the various countries to not reverse non-performing loans until completion of the envisaged bankruptcy proceedings.

The management monitors commercial credit risk using formalized procedures for selecting and evaluating the customer portfolio, defining credit limits, monitoring the expected income flows and any recovery actions, has also stipulated suitable, specific insurance policies with leading counterparties and performs constant monitoring with audits in compliance with procedures in force.

Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of financial statement assets, in order to maintain a solid level of capital. The Group constantly monitors forecast cash flows, available credit facilities, loan repayment plans, available liquid funds and any financial needs of subsidiaries, in order to identify the most appropriate ways by which to guarantee the most efficient management of financial resources.

Interest rate risk

The Group helps finance its medium/long-term investments and working capital through use of credit instruments. The Group mainly uses medium-term credit facilities in euros, part of which at fixed rate and part at variable rate; a suitable partial IRS plain vanilla hedge has been activated on the main ones (2025-2031 Pool Loan for an original figure of Euro 55 million and 2020-2029 Pool Loan originally for Euro 15 million, in addition to the 2021-2027 loan for Euro 5.5 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time; instead, in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure. As at December 31, 2025, the interest rate hedges hedge approximately 64.7% of medium and long-term variable rate bank loans, thereby meaning that approximately 71.9% of the Group's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices have turned out to be highly satisfactory in light of the trends seen in reference rates in Europe.

Foreign exchange risk

The Orsero Group is exposed to the risk of changes in foreign exchange rates (in particular US dollars), for currencies that differ from that used to express commercial and financial transactions, for which it adopts hedging strategies in order to mitigate/avoid negative effects on the economic, equity and financial position. The Group operates, particularly in the Distribution sector, purchasing goods in US dollars and then importing them and selling in euros on the South European markets. On the other hand, in the Shipping segment, revenues in US dollars are higher than costs incurred in euros, thus limiting

in part the Group's currency balance, which is in any event naturally exposed to the US dollar. Over time, a growing number of European mass distribution chains have begun to request fixed annual prices in auctions for bananas, one of the main products marketed by the Group and one of the few that are purchased at a fixed price in US dollars. For this reason, in the presence of fixed sale prices in euros, the impact of fluctuations in the USD/euro exchange rate has become more significant than in past years.

As things currently stand, in order to deal with the high level of risk, the Group has adopted:

- a medium/long-term strategy to reduce the weight of bananas in the basket of products marketed by the Group,
- implemented a hedging strategy on the USD/EUR exchange rate with the aim of reducing the level of risk.

Despite the actions taken as outlined above, we cannot exclude any significant and/or sudden changes to the USD/EUR exchange rate could have immediate negative impacts on the Group's economic, equity, and financial situation. The risk is considered of medium relevance. Together with the Treasury and Sales Offices, the management team constantly monitors changes in exchange rates so as to promptly take any corrective action offering mitigants for the Group.

Risks connected with the performance of results and economic margins

The Orsero Group recorded oscillations in the performance of its margins and economic results, connected with the performance of the various fruit campaigns held during the year at the distributors and the performance of the ship-owning business and the import of bananas and pineapples, which is usually more variable. It cannot be excluded that oscillations and reductions in the results and margins may also take place in the future and this may have material impacts on the Group's economic, equity and financial position. The likelihood of this occurring, is considered "medium". Please note that the margins of the Distribution sector are characterized on one hand by the volatility of imports due to factors that are not completely under the Group's control, such as the trend in production and imports into Europe of bananas and pineapples, and, on the other hand, by Distribution, which due to its intrinsic characteristics and being differentiated in the various countries of Mediterranean Europe, usually shows limited variations in trends. The Shipping sector is more volatile, due to factors that are not entirely under the Group's control, such as: (i) the performance of the shipping charter market, in particular as regards the reefer transport segment; (ii) the performance of fuel prices; (iii) the onset of events that can impact the normal provision of the shipping service, such as, by way of example, unfavorable atmospheric events or operating difficulties in the cargo loading or unloading ports due to strikes; and (iv) fluctuation in the exchange rate. In order to mitigate this risk, the Group constantly monitors its business, seeking to interpret the dynamics and find effective, efficient solutions. In recent years the risk connected with shipping activities was mitigated by the Group by means of actions to hedge fuel cost fluctuations, both direct (by means of BAF clauses and the recovery of additional costs linked to environmental regulations) and indirect (hedging via derivatives), the chartering of a fifth ship, which lengthened round-trip times from 28 to 35 days, thus permitting fuel savings and less stress on the vessels, as well as the expansion of the customer base.

At present, the impacts resulting from the introduction of tariffs by the United States cannot be fully determined, as they are still subject, as is well known, to regulatory and legal action. The Group does not anticipate any significant direct effects on its operations, as it has limited exposure to the U.S. market, to which it exports Mexican avocados, a product protected by previously existing agreements; however, potential indirect impacts cannot be ruled out, the nature and extent of which are difficult to predict in the current context.

There is also the risk of a possible deterioration in the global shipping environment, attributable both to transit dynamics in the Suez Canal and the Strait of Hormuz and to the entry of new vessels onto the market, and therefore additional transport capacity, as a result of the high order volumes recorded in recent years. Although the market segment in which the Group operates is more specialized and resilient than the general dry bulk shipping segment, it is not possible to rule out the possibility of indirect effects on this segment as well.

The focus on and investment made in the core distribution business continue, which also thanks to the 2023 acquisitions led to excellent stability in industrial margins and helped to mitigate this type of risk, which, however, in light of the current macroeconomic situation (geopolitical context, energy situation, declining consumption, environmental regulations) presents a high risk profile and a medium/high likelihood of

occurrence. With regard to environmental regulations on shipping, the Group is currently compliant, and the associated costs are being managed. In addition, investments are being made in operational efficiency projects and/or by passing these cost increases on to the purchase prices for sales.

Risks associated with loan agreements and the debenture loan as well as additional financial relationships

The Orsero Group has medium-term loan contracts in place with some of the leading banks. These include financial covenants, mandatory early repayment clauses where certain hypotheses of default, termination, withdrawal or application of the acceleration clause or cross default, should arise. The Group is therefore exposed to the risk of having to repay its financial debt early, if such hypotheses should occur; this may determine very significant negative effects on the economic, equity and financial position of the parent company and/or Group. The onset of such circumstances has been considered of low probability of occurrence and low relevance. Please note that the three main financial payables of the Group are the (i) variable rate 2025-2031 pool loan for Euro 55 million, maturing on December 31, 2031, on which there is an overall fixed rate swap hedge covering 76.8%, (ii) the variable rate pool loan for an original figure of Euro 15 million, maturing on December 31, 2029, on which there is an overall fixed rate swap hedge for 85% of the nominal amount and (iii) the debenture loan for Euro 30 million, maturing on October 4, 2028, at a fixed rate. Please note that as at the date of the presentation of this financial report, the Group has fulfilled the financial covenants and obligations envisaged by the loan contracts and debenture loan; the Group's management team expects to constantly monitor the performance of financial covenants in order to verify that they are respected. The improvement in the Group's financial position has helped to mitigate this type of risk, also thanks to the further strengthening of the Group's results.

Risks connected with the adequacy of the provisions for risks and charges and the current dispute

The Group is exposed to the risk of having to cover, should it lose its case, expenses deriving from litigation currently not covered by provisions recognized in the financial statements; this circumstance could have significant effects on the Group's economic, equity and financial position. Where said circumstances should arise (considered as low probability), this would entail a risk of material impact on the Orsero Group's economic, equity and financial position. The risk described is considered of low relevance. However, the recognition of a provision for risks depends on the likelihood of losing a dispute to which an entity is party.

The Group has absorbed most of the outstanding litigation and continues to focus on managing litigation from the past and implementing current management policies aimed at lowering the risk profile with respect to future litigation. The Group still has a number of minor disputes with a low probability of occurrence.

The Group's management team constantly monitors the onset and evolution of any disputes, also through the support offered by legal advisors, to ensure that the best, most appropriate action is taken to protect the Group.

Risks associated with the lack or possible insufficiency of insurance coverage

The Group is exposed both to the risks relating to the possible inability of its insurance coverage to cover any events harmful to its operations (particularly with regard to the Group's vessels and the products it transports and/or markets in connection with the most delicate stages of the supply chain) and to the possible increase in insurance premiums if the covered events take place as well as to the possible unavailability in the future of coverage similar to that in place. Where such circumstance arises, considered to have a low probability of occurrence, this would entail a risk of significant negative impacts on the Orsero Group's economic, equity and financial position. The risk described is considered of medium relevance. The Group has focused on covering Cyber risks through risk assessments, the analysis and implementation of software systems, and staff training. Since 2024, efforts have been underway to ensure compliance with the NIS2 directive.

Legal and compliance risks

Risks associated with key management figures

The Group is exposed to the risk of the possible termination of employment relationships with some key management figures, on which the Group's future development and results significantly depend. Should the circumstances connected to such risk arise, considering the low-level likelihood of such, a risk would be run

that may have a significant impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance. The Group continues to strengthen its Human Resources department by expanding coordination roles in the areas of people/talent development, people analytics, and talent acquisition/employer branding. At the Group's main European companies, procedures are in place to regularly listen to employees through one-on-one meetings with the HR department.

Risks associated with the regulatory framework of reference

The Group operates in a number of countries and is therefore subject to the legal provisions and technical standards applicable to the products marketed and transport by ship in the relevant jurisdictions and the ensuing risk that the enactment of new regulations or changes to existing regulations could require the Group to adopt stricter standards which, in turn, could entail costs to adjust its production methods or product characteristics or, possibly, limit, even temporarily, the Group's operations with possible significant adverse effects on the Group's activities and outlooks as well as its economic, financial and equity position. Should the circumstances connected to such risk arise, considering the high-level likelihood of such, a risk would be run that may have a significant impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of high relevance. Specifically, in the shipping industry, two regulatory frameworks can be identified: the first at the international level (IMO) and the second at the European level. With regard to the international level, i.e., the regulations issued by the IMO, the Group continuously monitors the CII (Carbon Intensity Indicator) of its owned ships, which measures the ships' energy efficiency, in order to keep it within the limits required to maintain the navigation class. At a European level, the main regulations of focus are those deriving from the European package of environmental initiatives aimed at reducing greenhouse gas emissions by 55% by 2030 compared to 1990 and to zero by 2050, the "EU fit for 55": EU Emission Trading System ("EU-ETS") and Fuel EU. Specifically, the EU-ETS is an emissions cap-and-trade system that aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions, which will be applied to the maritime sector from 2024, while Fuel-EU, which provides incentives to improve energy efficiency, has been in effect since 2025. It should also be noted that, as of May 1 2025, the SECA (Sulfur Emission Control Area) regulation requires ships entering Gibraltar to use low-sulfur (0.1%) fuels.

As a ship logistics operator, the Group has been and will be required to come into compliance with the current regulatory framework. The cost increases resulting from these obligations are typically recovered through surcharges on the freight rates charged to customers.

With regard to the distribution business, it is worth noting the European legislation on supply chain due diligence, Directive (EU) 2024/1760 (CSDDD) on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859. The deadline for Member States to transpose the directive is 2028, while companies must comply with the new measures by July 2029.

Risks related to potential conflicts of interest of members of the Board of Directors and Senior Managers

The Orsero Group is exposed to the risk that some of its Directors and Managers with Strategic Responsibilities may have their own interests in that they hold, directly or indirectly, equity stakes in the share capital of Orsero and/or hold positions on the boards of directors of companies that hold stakes in Orsero. Should the circumstances connected to such risk arise, considering the low-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's economic, equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of low relevance. The Group has adopted a policy that has specifically included quantitative limits on the professional activities carried out by independent directors with respect to the Group.

Risks associated with the administrative liability of legal entities

The Group is exposed to the risk of incurring the administrative liability of legal entities envisaged by Italian Legislative Decree 231 and any sanctions envisaged by said same Decree (or other similar applicable local regulations), due to a potential assessment of the inadequacy of the model adopted, in accordance with said Decree, by the Parent Company and Italian subsidiaries and/or the failure to apply a similar model by the Group's foreign companies. The onset of such circumstances, which is considered unlikely to occur, would, however, entail a risk that may have negative effects on the Group's economic, equity and financial position.

In view of the above, the risk referred to in this paragraph is considered to be of low relevance. Starting in 2010, the Orsero Group (formerly GF Group) has applied the organizational model and the code of ethics and appointed the ethical committee as provided by the Italian Legislative Decree of June 8, 2011, in addition to the supervisory body, in order to ensure compliance with the prescribed conditions of fairness and transparency in the conduct of business, safeguarding the company's position and image, shareholders' expectations and employees' work. The model is a valuable tool for raising awareness among all those who work on behalf of the Orsero Group so that they ensure proper and consistent conduct in carrying out their activities and a means of preventing the risk of committing crimes. Please note that Model 231, updated in March 2024 in accordance with regulatory changes, and the Code of Ethics are available for consultation in the corporate governance section of the website www.orserogroup.it. The anti-corruption policy and the new Whistleblowing policy are also in place in accordance with the new regulations. A monitoring process was carried out to verify the existence of the main Group Policies. In Italy, a project has been launched to expand certifications in the areas of safety, the environment, and anti-corruption in order to meet the increasingly stringent standards demanded by large-scale retail trade and to reduce the risks of administrative liability and liability risks pursuant to Italian Legislative Decree 231/2001.

ESG risks

Risks related to climate change and the ecological transition

The Group is exposed to the risk that climate change may adversely affect the Group's activities and performance (e.g., environmental disasters, global warming, commodity shortages). There is also a risk that the Group will fail to promptly implement an ecological transition process aligned with market expectations and in compliance with national and international regulations. Should the circumstances connected to such risk arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-high relevance.

The Group has adopted a sustainability strategy and approved a Sustainability Policy and an Environmental Policy with the aim of combining business growth with social and environmental sustainability. The strategy identifies four macro areas of action, which are strategic to the business, including reducing the business's impact on the planet.

In addition, GOAL 2 of the strategic sustainability plan is dedicated to energy efficiency in warehouses.

It should be noted that, with reference to the ESMA notice of October 24, 2024 and the Consob notice no. 2/24 of December 20, 2024, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and if so, how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting. To this end, an interdisciplinary consultation group composed of various Group functions has been established to conduct a survey of the physical and transition risks arising from climate-related matters to which the Group and its assets are exposed.

Therefore, this working group, which is updated on a semi-annual basis, has not identified any factors that would alter the assumptions used in preparing the plans underlying the impairment test, nor that could give rise to significant adjustments to the carrying amounts of the Group's assets within the next financial year.

In addition, in 2025, the Group initiated an in-depth review of its performance in terms of greenhouse gas emissions, with the aim of identifying potential areas for improvement, including for the purpose of updating the Group's Strategic Plan. The process, which involved an external consultant with expertise in the field, aimed to identify possible reduction targets in line with the latest scientific knowledge on climate change, to identify potential measures to reduce the GHG emissions footprint, and to define an action plan for reduction by developing a scenario analysis.

Furthermore, in order to manage this risk, the Group continuously monitors the emissions generated, particularly by the naval fleet, constantly monitors regulatory developments and promotes efficient energy consumption and the improvement of environmental performance at Group sites.

Risks related to the failure to focus on human resource well-being

The Group is exposed to the risk of failing to adequately monitor the satisfaction and well-being of the Group's human capital, which can have an impact from the economic perspective (causing increased costs due to the lack of employee retention) and the social point of view, generating dissatisfaction, increased absenteeism, high turnover, loss of strategic expertise, etc. Should the circumstances connected to such risk arise, considering the low-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-low relevance.

The Group has adopted a sustainability strategy and approved a Sustainability Policy with the aim of combining business growth with social and environmental sustainability. The strategy identifies four macro areas of action, which are strategic to the business, including recognizing people's value. In addition, GOALS 8 and 9 of the strategic sustainability plan are dedicated to human resources. The Group monitors compliance with the adopted policies (DEI Policy, Human Rights Policy), the strategic plans, and periodically assesses the company climate in order to obtain feedback on the policies implemented.

Risks related to lack of oversight and poor visibility of the supply chain

The Group is exposed to risks generated by a lack of oversight or poor visibility of the Group's supply chain, which can result in information asymmetry with regard to critical issues from the socio-environmental perspective, which can have both reputational and operational impacts. Examples include, but are not limited to, instances of unethical conduct by suppliers or producers; lack of visibility into agricultural practices and any associated environmental and social impacts; failure to monitor negative externalities attributable to the supply chain, e.g., loss of biodiversity, destruction of local communities. Should the circumstances connected to such risk arise, considering the medium level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium relevance. The Group has adopted a sustainability strategy and approved a Sustainability Policy with the aim of combining business growth with social and environmental sustainability. The strategy identifies four macro areas of action, which are strategic to the business, including the development of responsible supply chains. In addition, GOAL 1 of the strategic sustainability plan is dedicated to engaging the supply chain on socio-environmental issues. At the beginning of 2025, the Group adopted a Human Rights Policy and an Environmental Policy.

Other information

Share performance

On the trading day of December 30, 2025, the Orsero share price was Euro 18.54, a 45.53% increase from its initial listing on January 2 of Euro 12.74. The stock market capitalization at December 30, 2025 was Euro 327.8 million (Euro 224.6 million at December 30, 2024).



The following table summarizes the main data relating to the shares and stock market at December 30, 2025.

Share and Stock Exchange Data	Year 2025
First price (01/02/2025)	12.74
Maximum annual price	19.64
Minimum annual price	11.08
Closing price (12/30/2025)	18.54
Average daily volume (no. of shares)	36,966
No. of shares outstanding	17,682,500
Stock-Exchange Capitalization	327,833,550

Significant shareholders

Below is a list of shareholders with an investment in excess of 5% (considering the classification of the Issuer as an SME in accordance with Art. 1, paragraph 1, letter w-quater.1 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented (the “Consolidated Law on Finance” or “TUF”), as resulting from the Consob communications received in accordance with Art. 120 of the TUF and other information available to the Company.

Shareholder's name ⁽¹⁾	Number of Shares	% of the total share capital
FIF Holding S.p.A. ⁽³⁾	5,899,323	33.36%
Grupo Fernández S.A. ⁽³⁾	1,180,000	6.67%
Praude Asset Management Ltd. ⁽²⁾	1,471,166	8.32%

(1) Updated situation at June 04, 2025

(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Veniero Investments Limited.

(3) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orsergroup.it in the Investors/shareholders' agreements section.

Corporate governance

The Group follows the new Corporate Governance Code published in January 2020, which is addressed to all companies listed on the Electronic Stock Market managed by Borsa Italiana. In compliance with the regulatory obligations, the “Corporate Governance Report” is drawn up once a year, which, in addition to providing a general description of the Group’s corporate governance system, also gives information on the ownership structures and adherence to the individual provisions of the Corporate Governance Code and observance of the relevant commitments. Below is a summary description of the main components of corporate governance. For a more analytical description of the elements comprising corporate governance, reference is made to a reading of the complete document on the Annual Report, available from the Governance section of www.orserogroup.it. More specifically, reference is made to the above document for information about the internal control system, aimed at managing risks relating to the financial disclosure pursuant to Art. 123-bis of the TUF.

Board of Directors

The Parent Company's Board of Directors in office as at the date of the approval of these financial statements numbers 10 members; it was appointed by the Ordinary Shareholders' Meeting on April 26, 2023 and will remain in office until the date of approval of the financial statements as at December 31, 2025.

Board of Statutory Auditors

The Board of Statutory Auditors in office as at the date of approval of these financial statements was appointed by the Ordinary Shareholders' Meeting held on April 26, 2023 and it will remain in office until the date of approval of the financial statements as at December 31, 2025.

Financial disclosure and relations with Shareholders

In order to maintain a constant dialog with its shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group’s website in the Investor Relations section.

Tax consolidation

All Italian subsidiaries, with the exception of the ship-owning company Cosiarma, participate in the “tax consolidation” system headed by Orsero, pursuant to Articles 117 et seq. of the TUIR Tax Code, and a similar system is in place in France between AZ France and its French subsidiaries and Blampin SAS with all its subsidiaries.

Workforce

The Notes provide an indication of the staff employed by the Group at December 31, 2025 and 2024.

Human Resources

The Group is committed to employee welfare on several fronts, offering stable working relationships and opportunities for growth. In 2025, the Group continued its efforts to listen to employees and provided training

on sustainability (Goal 9 of the Strategic Sustainability Plan), as well as pursuing activities related to the GOEquality program, which is dedicated to promoting equal opportunities and respect for diversity.

Safety and protection of the health of workers

As concerns occupational health and safety, the Group has continued its personnel awareness-raising activities, ensuring the appropriate level of training for each employee based on their duties and relative risk level. It should be noted that training, supervision and awareness-raising activities on the subject of accidents continue.

Environment

In line with a responsible approach, the Group is committed to limiting all of the environmental impacts generated by its activities. In 2025, the Group continued its efforts to combat food waste (Goals 4 and 3 of the Strategic Sustainability Plan) and continued to monitor the environmental impacts associated with its business activities, which are reported, among other places, in the consolidated sustainability statement.

Research & Development

Considering the nature of the Orsero Group business, there was no basic or applied research carried out; however, as already indicated in the previous Reports, in the course of 2025, the Group is completing the implementation of the main integrated information and management system for the Italian companies, to meet the specific needs of the distribution segment, with innovative economic/financial planning instruments.

Information pursuant to Art. 1, paragraph 125 of Italian Law no. 124 of August 4, 2017

In accordance with Art. 1, paragraph 125 of Italian Law no. 124 of August 4, 2017 and Art. 3-quater, paragraph 2 of Italian Decree Law no. 135 of December 14, 2018, please note that some of the Group's Italian companies benefit from the aids for which publication is mandatory in the National State Aid Register.

Art. 36 of the Consob Market Regulation (adopted by Consob Resolution no. 16191/2007 as subsequently amended)

As described in the notes, the Group holds investments in some companies located outside Europe and in regard to the regulatory provisions pursuant to the title, please note that as at December 31, 2025, there were no companies coming under the scope of application of the regulatory provisions of Art. 36 of the Market Regulation, i.e. an amount of assets and revenues that exceeds 2% and 5% of the consolidated assets and revenues and the sum of all non-European companies, as a whole, is less than 10% the consolidated assets and 15% the consolidated revenues.

Art. 37 of the Consob Market Regulation

Please note that as at December 31, 2025, FIF Holding does not manage and coordinate the Parent Company Orsero in accordance with Art. 2497 of the Italian Civil Code, and, therefore, the regulatory provisions of Art. 37 of the Market Regulation do not apply.

Management and coordination

Orsero S.p.A. is not managed or coordinated pursuant to Article 2497 et seq. of the Italian Civil Code. The company FIF Holding does not manage or coordinate Orsero S.p.A. insofar as the latter operates under corporate and entrepreneurial autonomy, with autonomous capacity for negotiating relations with customers and suppliers and defining its strategic guidelines, organization and development, without any interference; FIF Holding also does not carry out any centralized Group duties; the Orsero Board of Directors operates autonomously and FIF purely performs the role of reference shareholder. All direct and indirect Italian subsidiaries of Orsero S.p.A. have fulfilled publishing obligations laid down by Art. 2497-bis of the Italian Civil Code, indicating that Orsero S.p.A. is the subject managing and coordinating them.

Transactions with related parties

In accordance with the provisions of the Regulation adopted by Consob with resolution no. 17221 of March 12, 2010 and subsequent amendments, Orsero S.p.A. has adopted a Procedure for Transactions with Related Parties, approved by the Board of Directors on February 13, 2017 and most recently amended on November 14, 2024, which is available on the Group's website (Please see the website under governance, code of ethics and corporate policies, related party transactions procedure).

The Related Party Procedure identifies the principles the Company follows in order to ensure transparency and substantive and procedural fairness of transactions with related parties carried out by the Parent Company, directly or through subsidiaries. It aims to monitor and track the necessary information about transactions in which directors and senior managers have a personal interest and related party transactions, in order to control and, where necessary, authorize, them.

The main Group activities, carried out at market prices with related companies, regard commercial relationships for the supply of fruits and vegetables and port services. On the other hand, as concerns related parties that are individuals, these are essentially employment and/or collaboration relationships. It should be noted that during 2025, no related-party transactions were carried out other than those that are part of the Group's ordinary course of business, with the exception of the sale of Immobiliaria Pacuare PLI Limitada, a Costa Rican company that owns an office in Costa Rica, which is leased to a Group company, by the Parent Company to a subsidiary of the Parent Company. With reference to dealings with related parties, please refer to the details provided in the notes.

Investments during the year

Period Group investments made in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 51,757 thousand, including Euro 995 thousand for intangible assets to complete and upgrade information systems and Euro 50,762 thousand for property, plant and equipment related to specific improvements to buildings and plants at the France, Spain, Italy and Portugal warehouses along with normal renovation investments at other sites. This Euro 50,762 thousand includes Euro 30,788 thousand for IFRS 16 "rights of use" linked, amongst others, to the 2026-2028 three-year contract for the hire of the fifth ship, to the extension of container rental contracts and new contracts and rent adjustments for inflation relating to rent on stands, warehouses and offices. The following tables show the investments made during the

year (excluding IFRS 16 renewals, for which reference should be made to the specific table in Chapter 3 of the Notes to the Financial Statements) and their breakdown by sector.

Description	Country	Thousands of €
New ERPs	Italy, France, Spain, Portugal	749
Warehouses upgrade	Italy, France, Spain, Portugal	5,654
Dry docking and ship upgrades	Italy	9,367
Others		5,198
Total investments (no IFRS 16)		20,969

Investments (Values in € thousands)	Distribution	Shipping	Holding & Services	Total
Industrial patents and intellectual property rights	328	-	34	362
Concessions, licenses, trademarks	299	-	4	303
Assets in progress and advances	46	11	257	314
Other intangible assets	17	-	-	17
Total investments in intangible assets other than goodwill	690	11-	295	995
Land and Buildings	1,376	-	7	1,382
Plantations	-	-	-	-
Plant and machinery	4,881	9,367	-	14,248
Industrial and commercial equipment	38	-	2	39
Other tangible assets	1,937	101	696	2,734
Assets in progress and advances	1,472	-	99	1,570
Total investments in Property, plant and equipment	9,702	9,468	803	19,974
Total investments	10,392	9,479	1,098	20,969

Transactions deriving from atypical and/or unusual transactions

In compliance with the provisions of the Consob Communication of July 28, 2006, in FY 2025, the Company did not implement any atypical and/or unusual transactions as defined in that Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in 2025, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication No. 15519 of February 28, 2005, please note that the item "Other operating revenues/costs" includes Euro 5,020 thousand in net non-recurring costs, essentially referring to expenses related to the 2025 portion of the 2023–2025 LTI incentive and the variable component for Top Management, as well as to employee profit-sharing (an element required by French and Mexican laws). It should also be noted that the item financial income

includes a renegotiation gain of Euro 1,605 thousand related to the refinancing of Euro 55,000 thousand carried out by the Parent Company, Orsero, on December 17, 2025.

For more details, refer to the Note 26 "Other operating revenues/costs" and Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

Right to opt out of the obligation to publish an information document in the event of significant transactions

Please note that on September 9, 2019, the Company's Board of Directors resolved to apply the derogation envisaged by Art. 70, paragraph 8 and Art. 71, paragraph 1-bis of Consob Regulation no. 11971/99.

Definition of SME

As regards the definition of SMEs, as per Article 1, paragraph 1, letter w-quater. 1) of the TUF, it is noted that as at this reporting date, the Company comes under the scope of this definition given that, on the basis of the verification performed on the financial statements closed as at December 31, 2025, the simple average of daily capitalizations calculated with reference to the original price, recorded during the corporate year, as envisaged by Art. 2-ter, point 1, letter (a) of the Issuers' Regulation, totals less than the Euro 500 million threshold, insofar as the above-specified capitalization comes to approximately Euro 262 million.

Personal data protection

The Orsero Group has taken action to best fulfill the obligations envisaged by EU Regulation 679/2016, instituting a series of procedures aimed at guaranteeing constant conformity with the provisions of the law and a high degree of confidentiality of customer information, in accordance with the provisions of GDPR 679/2016. The processing carried out by the Orsero Group is based on lawfulness, correctness, transparency, limitation of purpose, data minimization, precision, storage limitation, integrity and confidentiality, as well as the new standard of accountability introduced by the Regulation.

The company has implemented organizational, physical and logical security measures to guarantee the protection of personal data in compliance with the provisions of EU Regulation 2016/679 and Italian Legislative Decree no. 2003/196.

The Group has established the position of Chief Information Officer in order to ensure the security of the Group's information, thus defining a strategy to protect all corporate assets, limiting any possible cyber risk. This figure has become indispensable in view of the increasing importance of "cyber security", covering a fundamental function in guaranteeing the security of the Group, in line with the new European regulations concerning the protection of information systems, networks and data.

Significant events after the 2025 closing

At the date of this Annual Financial Report of the Orsero Group, there were no significant events in terms of operating activities. With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness.

FY 2026 Guidance

At the Board of Directors meeting held on February 3, 2026, based on the Budget projections approved for the 2026 financial year, the Company communicated to the financial market and made available on its corporate

website the FY 2026 Guidance relating to the main economic and financial indicators. This is in line with what was already done for the previous financial year, with the aim of ensuring increasingly smooth and effective communication with the Group's stakeholders.


The indicators are as follows:

- Net revenues between Euro 1,700 million and Euro 1,740 million;
- Adjusted EBITDA⁹ between Euro 78 million and Euro 83 million;
- Adjusted net profit ¹⁰ between Euro 25 million and Euro 29 million;
- Net financial position¹¹ between Euro 107 million and Euro 102 million¹²;
- Investment in operating fixed assets between Euro 14 million and Euro 16 million

Outlook for the Orsero Group

The Group's priority continues to be the sustainable growth of its business, by both external and internal channels; with regard to the latter, we believe it is important to emphasize that despite the current difficult economic situation, regular procurement from suppliers, as well as logistics and goods transportation activities that ensure business continuity, have been confirmed to date. The Group is well aware of the uncertainty of the general economic landscape linked to the macroeconomic situation resulting from the conflicts in Ukraine and the Middle East and the ensuing effects that it may have in the immediate future. However, in the face of the current European context of great uncertainty, the Group remains confident in the potential for growth and resilience of its business in the medium to long term thanks to its strong competitive positioning on essential goods and solid financial structure and the management's constant commitment to controlling costs and improving the efficiency of the production organization. Thus, the Group's commitments to the timely reporting of business performance to its stakeholders are confirmed, in addition to those relating to ESG issues to create and develop a sustainable business and operating environment in the medium to long term as outlined in the strategic sustainability plan.

Milan, March 12, 2026
On behalf of the Board of Directors
The Chairman
Paolo Prudenziati



⁹ It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

¹⁰ It does not include income and expenses of a non-recurring nature and costs related to the rewarding of Top Management including the related estimated tax effect.

¹¹ The reported NFP considers the renewal of the charter contract for the fifth ship operated by the Shipping Bu on a three-year basis (2026-2028 period), instead of two-year period as was the case until 2025, with an incremental effect on lease liabilities equal to approximately one year's charter (Euro 5.5 million). For the sole purpose of the 2026 Guidance, it has been assumed a cash dividend payout. It does not include the execution of the buyback program.

¹² Excluding the IFRS 16 effect, between Euro 42 and Euro 37 million.

Orsero’s Consolidated Sustainability Reporting as of December 31, 2025

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1. General information

Criteria for preparation

Consolidation area

This sustainability statement has been prepared on a consolidated basis, using the same scope of consolidation as that used for the financial statements, i.e., it includes all the companies consolidated on a line-by-line basis for financial reporting purposes. For a list of all companies consolidated on a line-by-line basis and for details on organizational changes that occurred within the Group in 2025, see the section “Scope of consolidation” in the Explanatory Notes. Simbacol S.A.S. is excluded from the scope of environmental data and information because it has neither a registered office nor any means of transport. Any additional scope limitations – specified in the individual chapters – do not limit the understanding of the Group's operations and impact. This sustainability statement includes relevant information on the Group's upstream and downstream value chain, in connection with the material issues identified in its assessment of impacts, risks, and opportunities based on the principle of double materiality. For an overview of which of the IROs identified as material were found to be relevant in relation to Orsero's value chain, please refer to the table in the paragraph *Description of the process for identifying and assessing material impacts, risks, and opportunities*, as well as to the paragraphs on the individual ESRs.

Given the complexity and breadth of the Group's supply chains, it was not possible to obtain specific data for each of the entities that make up the value chain. Useful information was gathered in order to assess the materiality of the various issues for the different stages of the value chain, carrying out, where possible, an assessment of the criticality/priority of the main groups of entities belonging to the different stages, and including in this document the information necessary to illustrate their materiality. To this end, reference was made to indices, reports, and data provided by internationally recognized authoritative bodies.

By strengthening its supplier assessment and management processes, as well as through its stakeholder engagement activity plan designed to involve all major stakeholder categories, the Group is committed to establishing work-flows that enable the identification and collection of timely data and information on issues relevant to the segments of the value chain concerned.

Inclusions by reference

The following information is incorporated by reference to other sections of the Report on Operations:

Subject of the reference	Where to find it
Information on incentive schemes and remuneration policies linked to sustainability matters (ESRS 2 Gov3, para. 29, and ESRS E1 GOV3)	Report on remuneration
Breakdown of total revenues (ESRS 2 SBM1 par. 40)	Section “ <i>Commentary on performance of the business segments</i> ” within the Directors' Report on Operations

Governance

Role of the Administrative, Management and Control Bodies

The parent's Board of Directors was appointed by the Ordinary Shareholders' Meeting on April 26, 2023, and will remain in office until the date of approval of the financial statements for the year ending December 31, 2025. The ten-member Board of Directors plays a central role in defining and pursuing the company's strategic and organizational coordination goals. The corporate governance system consists of the following bodies (the Chair of the Board of Directors does not hold an executive role within the Group):



The appointment of the current Board of Directors took place through the so-called slate voting mechanism, in compliance with the principles of gender balance – 40% of the members of the Board of Directors are female – expertise and independence. Sixty percent (60%) of the members of the Board of Directors are independent; two members hold executive positions, while eight do not hold any positions. Employees and other workers are not represented on the Board of Directors.

In 2025 the Board of Directors met 9 times with a 99% participation rate. The activity of the Board of Directors is supported by the presence of committees with advisory, proposal and control functions in accordance with the provisions of the Corporate Governance Code of listed companies published by Borsa Italiana:

- **Related Parties Committee:** composed of three independent directors. The Committee carries out the activities and tasks assigned by the Related Parties Procedure and the provisions contained in the applicable regulations on transactions with related parties.
- **Remuneration and Appointments Committee:** composed of three directors, the majority of them independent. Its task is to make and present proposals to the Board of Directors on remuneration policy, and to periodically assess its adequacy, overall consistency and practical application.
- **Sustainability Committee:** composed of three independent directors, with the specific duty of carrying out screening, advisory and proposal functions for the Board of Directors on sustainability. The Committee oversees all sustainability-related issues that are material for the Group, including, but not limited to: social issues (working conditions of the Group's own workers and those along the value chain, impacts on local communities), environmental issues (risks related to climate change, inflows

and outflows of resources, water, biodiversity), and governance issues (ethical business conduct, anti-corruption measures).

- **Control and Risk Committee:** composed of three independent directors. As per the provisions of the Corporate Governance Code, the tasks entrusted to the Committee are to provide preliminary research to support the assessments and decisions of the Board of Directors relating to the internal control system and the management of financial and non-financial risks, as well as those relating to the approval of periodic financial reports.

Orsero S.p.A.'s Internal Control and Risk Management System (ICRMS) is structured around various individuals with specific responsibilities.

The Board of Directors plays a role in guiding and evaluating the adequacy of the ICRMS, identifying and managing risks, and periodically verifying the effectiveness of the system. From among its members, the Board appoints the Chief Executive Officer, who is responsible for overseeing the functioning of the ICRMS and implementing the guidelines defined by the Board of Directors and the Control and Risks Committee, which supports the Board of Directors in assessments and decisions related to the ICRMS.

The Chief Executive Officer, Matteo Colombini, is responsible for identifying the Company's main risks, implementing the guidelines defined by the Board of Directors, and adapting the internal control system to operational and regulatory conditions.

The Head of the Internal Audit Department verifies the functioning and adequacy of the ICRMS through an audit plan, while the Board of Statutory Auditors monitors the effectiveness of the system. The Manager appointed to prepare the company's accounting documents and the Supervisory Body are also involved in the ICRMS.

The internal control and risk management system is based on various regulations and best practices, including Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance), Italian Law No. 262/2005, the Consob Issuers' Regulation, the Italian Civil Code, and Italian Legislative Decree No. 231/2001.

The ICRMS is a fundamental pillar of Corporate Governance and acts as a catalyst for the various individuals and functions that contribute to the sound and proper management of the Company in a manner consistent with the objectives of managing financial and non-financial risks. Coordination between the various parties involved in the ICRMS is pursued through the sharing of all relevant information relating to the system, which takes place in an institutional manner through discussions between the main players in the internal control and risk management system.

With a view to coordination and in compliance with the new CSRD, the parties involved in the internal control and risk management system also include the Sustainability Committee and the Sustainability Function, which are necessary to ensure improved monitoring, management, and control of relevant impacts, risks, and opportunities, as well as their effects on the company's strategy (see the paragraph *Description of the Process for Identifying and Assessing Relevant Impacts, Risks, and Opportunities*).

The supervision of the company is entrusted to the Board of Statutory Auditors, composed of three statutory auditors and two alternate auditors, appointed by the Shareholders' Meeting of April 26, 2023 and in office for the financial years 2023-2025. The Statutory Auditors may ask the Directors for information and clarifications on the information received, and on the progress of corporate operations. They can also perform inspections and audits or request information at any time, as envisaged by the law.



BOARD OF STATUTORY AUDITORS

Lucia Foti Belligambi	Chair of the Board of Statutory Auditors
Michele Paolillo	Standing Auditor
Marco Rizzi	Standing Auditor
Monia Cascone	Alternate Statutory Auditor
Paolo Rovella	Alternate Statutory Auditor

Description of how the bodies are informed about sustainability matters

The Group Sustainability Policy formalizes the roles and responsibilities of the corporate bodies and structures that oversee sustainability topics, opportunities and the associated risks, as well as their monitoring and reporting. All the corporate departments help identify sustainability impacts that are most important to Orsero: each of them reports, for their area of competence, on risks and opportunities related to sustainability, as well as on management methods and results achieved, interacting with the Sustainability department. For this reason, in 2022 our management system has been strengthened by identifying Sustainability Coordinators (contact persons for cross-cutting topics at the Group level) and Sustainability Country Leaders, who, with the support of the Sustainability Officers in the various countries, oversee locally over sustainability projects and performance monitoring. In 2023, the Orsero S.p.A. Board of Directors appointed a board Sustainability Committee, with the specific duty of carrying out screening, advisory and proposal functions for the Board of Directors. All sustainability topics are regularly monitored by our Sustainability department, which reports to the Sustainability Committee on sustainability topics relevant to the Group (impacts, risks, and opportunities), as well as on the development of the Group's sustainability strategy, the main projects underway, and the related development actions. In carrying out its duties, the Committee may, if it deems it necessary, make use of external consultants, within the terms established by the Board of Directors.

The issues discussed during Committee meetings are brought to the attention of the Orsero S.p.A. Board of Directors.

In 2025, the Sustainability Committee met 2 times, with regular attendance by all its members and the Board of Statutory Auditors. The meetings focused on the review and approval of the 2025 Sustainability Statement, the review of the Incentive Plan, the achievement of the 2024 targets and the setting of the 2025 targets, the review and approval of the Remuneration Policy and Section II of the Remuneration Report, decisions concerning the consolidated Sustainability Reporting, the adoption of the Human Rights Policy, the adoption of the Environmental Policy, an update on the achievement of the Sustainability Plan targets, and an update on the Group Code of Ethics.

Information on incentive schemes and remuneration policies linked to sustainability matters

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.

The variable remuneration envisages targets that include economic-financial aspects for the short-term component, while the medium- to long-term component includes both economic-financial aspects and sustainability targets. These targets are regularly monitored and evaluated to ensure that the Orsero Group continues to make progress toward a more sustainable future.

The information required to be disclosed below is contained in the Report on the 2026 Remuneration Policy and the 2025 Remuneration Paid (prepared pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation).

Statement on due diligence

The due diligence process (a process that enables companies to identify, prevent and mitigate their actual and potential negative impacts on people or the environment, and to report on how they address these impacts) is an integral part of the Group's decision-making and risk management systems and has been structured in line with the OECD Guidelines for Multinational Enterprises. It consists of the following phases:

- Formulation of the strategic approach, including the adoption of a set of Group policies and codes
- Communication of policies externally to stakeholders and internally through employee training and awareness initiatives
- Identification and prioritization of material topics (see the double materiality analysis process, conducted in line with the requirements of current regulations)
- Identification of gaps and any improvement action plans
- Discussion with the stakeholders involved on the relevant topics

In addition, the Group is committed to providing for or helping to remedy adverse impacts when it is determined to have caused or contributed to them. The applications of the main stages of the due diligence process are set out in the sections listed in the table below.

Key elements of due diligence	Sections in the sustainability statements
a) Integrate due diligence into governance, strategy, and the business model	ESRS 2 GOV 2 ESRS 2 GOV 3 ESRS 2 SBM 3
b) Engage stakeholders	ESRS 2 SBM 2 ESRS 2 IRO 1 ESRS S1-2 and S1-3 ESRS S2-2 and S2-3 ESRS S3-2 and S3-3 ESRS S4-2 and S4-3
c) Identify and assess negative impacts	ESRS 2 IRO 1 ESRS 2 SBM 3
d) Taking action to address negative impacts	ESRS E1 MDR-A ESRS E3 MDR-A ESRS E4 MDR-A ESRS E5 MDR-A
e) Monitor the effectiveness of actions and communicate	ESRS E1 MDR-M and MDR-T ESRS E3 MDR-M and MDR-T ESRS E4 MDR-M and MDR-T ESRS E5 MDR-M and MDR-T

Risk management and internal controls on sustainability reporting

Like the Group's other processes, the sustainability reporting process is guided by the principles of transparency and accountability, which define the main responsibilities of the functions and bodies involved in the process. The Group has formalized the process and the associated controls in Sustainability Reporting Guidelines, which set out the roles, stages, and outputs of the process.

The reporting process involves:

- Orsero S.p.A., as the holding company
- Group Sustainability Function
- Representatives of the functions involved, based on the relevant topics, from all Group companies
- Data owners for each subject area, identified within the relevant function in each of the companies included in the scope of consolidation
- Supervisors for the various subject areas, for review purposes.

The sustainability statement was submitted to Orsero's Sustainability Committee on March 6, 2026, shared with the Board of Directors on March 12, 2026, and will be presented to the Shareholders' Meeting along with the financial statements.

In view of the broad scope of reporting and the large number of topics addressed and related KPIs, in order to ensure the completeness and accuracy of the data, the Group's Sustainability function:

- Adopts a platform for data collection and consolidation, ensuring traceability and verifying completeness;
- Establishes a data collection plan to ensure the traceability of the contact persons responsible for the reporting and to verify the completeness of the information and data collected.

In addition, in order to monitor the origin of the data, contact persons are identified so as to ensure, consistent with the nature of the Group's functions, a separation of roles between the data provider and the topic supervisor (checks on relevance and fair presentation). As a further check, the Group's Sustainability function conducts an additional review of all the data and information received, paying particular attention to comparability, verifiability and comprehensibility.

Any use of estimates – due to the nature of the data or the difficulty of obtaining it – is always documented in the worksheets or on the data collection and consolidation platform.

Any critical issues or areas for improvement identified by the Sustainability function or reported by the functions involved in the reporting process following the annual process form the basis of the preliminary analysis phase conducted annually, in preparation for:

- Updating the data collection platform used by the Group in order to incorporate changes, updates, improvements, and scope adjustments
- Updating the reporting guidelines, in terms of the operational work-flow, the departments involved and their respective responsibilities, and the controls and practices implemented
- Updating the Orsero Group's sustainability governance system

The Sustainability Department reports on this process to the Sustainability Committee at its scheduled periodic meetings.

Finally, in line with the provisions of the ESRS, the Sustainability Function implements specific controls and governance processes to oversee the collection, analysis, validation, and reporting of sustainability data, with the aim of formalizing the main features of the Group's Internal Control and Risk Management System (ICRMS) with regard to the reporting process, in order to ensure the reliability, accuracy, and traceability of the information published. The assessment of the Internal Control System is carried out annually on a selection of Sensitive Activities (see the data points of the applicable ESRSs in the Sustainability Reporting) based on the following work-flow:

- Assessment of the risk profile of sensitive activities with respect to the Sustainability Reporting process;
- Definition of the audit plan;
- Conducting interviews with Data Owners and performing the associated document analysis. For each control, an assessment of the adequacy and effectiveness of the internal control system is carried out, with the aim of identifying any gaps or areas for improvement within the data collection and consolidation process;
- Assessment of the status of the internal control system;

- Proposal of specific corrective actions and measures to strengthen controls, in line with the principles of continuous improvement and the information quality objectives set out in the ESRs.

Strategy

Strategy, business model, value chain












The Orsero Group is a leader in the sale of fresh fruit and vegetables in Europe. The Group imports products from all over the world and distributes them primarily in Italy, France, Spain, Portugal and Greece, where it operates 24 warehouses and 37 market stands in general wholesale markets.

The Group's business is divided into the following business units:

- **Distribution:** Orsero offers a broad product range of over 300 items, with an increasing focus on high value-added products such as exotic fruits, berries, kiwis and table grapes, while reducing the share of products such as bananas, which are characterized by high volatility and lower margins. The main sales markets are Italy, France and Spain, each accounting for 33%, 32% and 29% of sales, respectively. Orsero pursues a strategy of diversification in terms of both sourcing and distribution, and therefore sales channels, thereby avoiding dependence on individual suppliers or customers. The client base is divided equally between the traditional channel (retailers) and large retailers, with no single external client accounting for more than 10% of total sales. It should be noted that within this business unit, with the Group's two plantations in Mexico and Spain, Orsero is dedicated to the cultivation of two excellent local products: the Canary Island plantain in Tenerife and the avocado in the state of Jalisco, Mexico.
- **Shipping:** Orsero has a reefer fleet of 5 ships, four of which it owns and one of which it charters, which are used to transport bananas and pineapples from Colombia and Costa Rica to Europe (Setúbal/Lisbon, Tarragona, and Vado Ligure). Approximately 41% of the shipping volume relates to the company's own products, while the remaining 59% is for third parties. With regard to the back haul, i.e., the Southern Europe – Central America route, Orsero enters into spot contracts for the transport of various goods, including construction materials. Shipping is considered an integral part of the distribution of bananas and pineapples, ensuring a vertically integrated value chain, unlike other products, which are imported from third parties and then distributed by the Orsero Group.
- **Services and holding:** some Group companies are involved in the management of internal services, which are indispensable for the proper functioning of our value chain.

Albenga is the place where the history of the Group began. Orsero operates extensively in Italy (638 employees), Spain (785 employees), France (642 employees), Portugal (113 employees) and Greece (31 employees), where we ripen and distribute fruit and vegetables. In Costa Rica (42 employees) and Colombia (3 employees) we are dedicated to local supplier selection and fruit quality control. This is done by our inspectors, employees who visit our suppliers' plantations to make sure that the products meets the quality criteria required by the markets they are destined for. In Mexico (142 employees), the Group is focused on both the production of avocados and their packaging and marketing. For a breakdown of total revenues, please refer to the section "*Commentary on performance of the business segments*" in the Directors' Report on Operations. In February 2022 the Group published our first Strategic Sustainability Plan, which is based on two prerequisites for the soundness and sustainability of a Group like Orsero: ethical business conduct and medium- to long-term value creation. Based on these pillars, strategic areas have been identified, and a number of concrete goals have been defined that the Group is committed to achieving. The Group reports annually on the progressive achievement of strategic goals defined and their possible evolution, in order to maintain a clear and transparent dialog with all its stakeholders.

For details on the individual Goals, please refer to the sections below.

	2021 Strategic Sustainability Plan	SDGS	2025 update
1	100% of fruit and vegetable suppliers ¹³ involved in social and environmental issues by 2025		<ul style="list-style-type: none"> 46% of fruit and vegetable suppliers have signed the Supplier Code of Conduct, representing 88% of purchased volumes 10% of suppliers have joined Sedex, representing 51% of purchased volumes
2	Completing the energy efficiency plan by 2028 by reducing consumption by 20%		<ul style="list-style-type: none"> 74.19 kWh/m3 -18.9% compared to 2018 baseline
3	Promote the reduction of food waste along the value chain, testing at least one innovative solution each year		<ul style="list-style-type: none"> Conducted a test on trays treated with a coating designed to extend the shelf life of fruits and vegetables.
4	100% of market stands involved in activities against food waste by 2025		<ul style="list-style-type: none"> 35 stands involved 100% of stands within the scope
5	100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025		<ul style="list-style-type: none"> 99.7% recycled, recyclable, reusable or compostable packaging
6	100% of Group companies involved in packaging circularity assessment by 2023		<ul style="list-style-type: none"> 100% of Group companies involved in the mapping process
7	Inspiring people inside and outside the Group by launching a communication project every year aimed at promoting healthy, sustainable lifestyles		<ul style="list-style-type: none"> “A la découverte des fruits et des légumes” project
8	100% of Group companies participating in the GoWelfare program by 2025		<ul style="list-style-type: none"> 19 Group companies involved 100% of companies in the scope
9	100% of Group employees involved in sustainability training and awareness initiatives by 2025		<ul style="list-style-type: none"> 100% of employees have undergone sustainability training
10	100% of the Group's storage and processing warehouses certified for food safety by 2025		<ul style="list-style-type: none"> 21 warehouses certified for food safety 100% of warehouses within the scope
11	100% of Group companies engaged in a project aimed at supporting local communities by 2030		<ul style="list-style-type: none"> 4 Group companies involved 20% of the total

Since a deadline of December 31, 2025 was set for many of the goals included in the 2021 Strategic Sustainability Plan, during the year the Group identified new targets that will shape its sustainability commitments for the upcoming period, formalizing a new Strategic Sustainability Plan for 2026–2031. This Plan was approved by the Board of Directors of Orsero S.p.A. on March 5, 2026, and consists of:

- 10 goals: measurable, results-oriented targets with defined deadlines on relevant sustainability topics¹⁴;
- 5 ambitions: medium- to long-term strategic commitments that are less easily measurable and for which it is not realistic to set quantitative targets or precise deadlines;
- 1 communication project: an integrated communication initiative aimed at internal and external stakeholders, capable of providing a coherent framework for communicating the Group’s sustainability strategy.

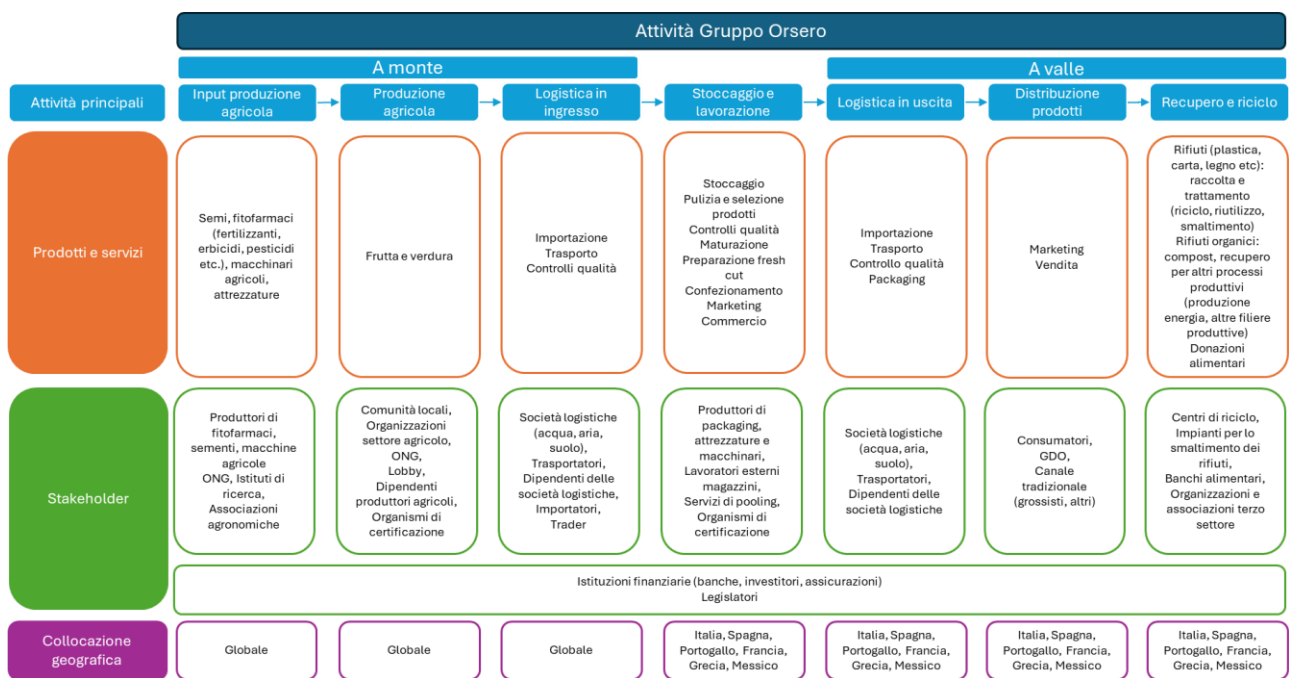
¹³ Suppliers with a volume of product contributed of 10,000 kg or more.

¹⁴ With reference to the requirements of Delegated Regulation 2023/2772 (ESRS) MDR-T, para. 80

2026-2031 Strategic Sustainability Plan			
We develop responsible supply chains			
	Objectives	Ambitions	SDGS
1	100% of strategic suppliers complying with the Orsero Group's sustainability requirements by 2031	Specific supply chain commitments for key products, through which we aim to strengthen collaboration with strategic suppliers, clarify our sustainability ambitions, and create shared value throughout the supply chain.	1; 2; 5; 6; 8; 10; 11; 13; 15
2	Each year, develop at least one project to support local communities along strategic supply chains, in co-design with selected suppliers		
We reduce our impact on the planet			
	Objectives	Ambitions	SDGS
3	90% of the packaging used for the Group's brands to be made of circular materials (recycled, recyclable, compostable or reusable) by 2028	Promote the decarbonization of the value chain by enhancing the data collection system for the packaging and transportation supply chains and, over the next three years, conducting a pilot test to assess the emissions impact of using refrigerant gases with a lower GWP.	8; 9; 12; 13; 15
4	Launching a project each year aimed at protecting biodiversity along the Group's strategic supply chains		
We combat food waste			
	Objectives	Ambitions	SDGS
5	100% of the Group's warehouses involved in initiatives to combat food waste by 2028	Promote clear and consistent communication by disseminating simple and accessible information on the proper storage of products.	2; 12
6	Achieve a balance between recovery and disposal, salvaging 50% of fruit and vegetables that cannot be sold through retail distribution channels, by 2031		
We promote a healthy, sustainable diet			
	Objectives	Ambitions	SDGS
7	Maintain food safety certification in 100% of the Group's warehouses, and certify any new sites within 2 years of their opening.	Counter false myths about fruit and vegetable consumption by promoting accurate information on the safety, quality and sustainability of fruit and vegetable products.	2
We recognize the value of people			
	Objectives	Ambitions	SDGS
8	100% of Group companies participating in the O-Care initiative to promote the psychological, physical, economic, and social well-being of individuals by 2031	Promote the Group's values so that they serve as a practical guide for everyday decisions and actions.	1; 3; 4; 8; 10
9	Maintain 100% of employees trained in sustainability topics		
10	100% of employees involved in the Group's Listening Program by 2028		

The Group operates within the value chain of fresh fruit and vegetables, specifically in the import, ripening, packaging and distribution stages of the product. The main element of the chain upstream of the Group is represented by the product suppliers. In 2025, the Group purchased fruit and vegetables from more than 2,300 suppliers, both producers and traders, importing products (approximately 300 SKUs) from more than 100 countries into Southern Europe.

Of these, more than 90% of the products came from 15 countries (Colombia, Spain, Costa Rica, Italy, South Africa, France, Peru, New Zealand, Ecuador, Brazil, Chile, Mexico, Israel, the Netherlands, and Morocco). For these countries, an analysis was conducted using the main international indices for monitoring socio-environmental issues, in order to map risk profiles and gather the information needed to complement the Due Diligence process. During the DMA, the impacts, risks, and opportunities relevant to agricultural producers were examined, not only with respect to the two producing companies within the Group’s scope, but also with regard to the upstream value chain. In general, it can be stated that many of the environmental and human rights-related IROs (adaptation to climate change, emissions, water resource consumption, loss of biodiversity, respect for workers’ rights, combating forced and child labor, impact on local communities) were found to be material, particularly with regard to the upstream stages of the Group’s value chain. On the other hand, issues such as food waste, the circular economy, waste generation, energy consumption, food safety, the promotion of sustainable lifestyles, the fight against corruption, and traceability can be linked primarily to the downstream stages, where the value chain is made up of traditional sales channels and large-scale retail trade, as well as entities involved in support activities such as transportation, packaging, waste disposal, etc.



Stakeholder interests and opinions

In the course of its activities, the Group comes into contact with numerous categories of stakeholders with whom it collaborates, dialogs and interacts on a daily basis. Orsero believes that listening to and engaging its stakeholders is essential to understand their needs and expectations. This approach has allowed it to develop lasting relationships, a source of competitive advantage for the Group. The mission *Bringing the world closer together to grow with our customers and suppliers* represents the way the Group operates: working with all key stakeholders along the value chain, fostering an environment of dialog believed to be fundamental to inclusive and sustainable growth. To ensure constructive engagement and to understand everyone's needs, requirements and expectations, interaction with each category takes place according to dedicated methods and channels.

In 2025, in addition to the stakeholder engagement activities typically carried out (see the table below), stakeholder engagement activities were also conducted as part of the DMA process. Following an assessment of the priority levels of the various stakeholders, and with a view to gradually and periodically engaging all the main stakeholder categories, it was decided to focus stakeholder engagement activities on the Group's human resources. The employee engagement initiative took place in June and July 2025 and involved the distribution of a questionnaire, which was made available in all of the Group's languages – Italian, French, Spanish, Portuguese, and Greek – and disseminated via email, the company intranet, and QR codes at the various locations.

Employees were asked to express their views on the priority of the sustainability issues considered by the Group, which were divided into four thematic areas: Life at Orsero, environmental issues, social issues, and governance issues. The feedback collected was incorporated into the Group's DMA process, thereby updating the analysis carried out.

As part of its reporting activities to the Sustainability Committee, the Sustainability Department annually highlights any significant findings that have emerged from these opportunities for discussion, as well as the impact they have had on the materiality assessment or how the Group plans to adjust its sustainability strategy or processes to align them with these findings.

Stakeholders	Material topics	Methods of engagement/discussion	Frequency of engagement
Customers	<ul style="list-style-type: none"> • Responsible procurement • Responsible business practices • Circular economy • Product quality and safety • Climate change adaptation • Climate change mitigation • Biodiversity • Ethical conduct and corporate culture 	<ul style="list-style-type: none"> • Dedicated meetings • Collaborations, partnership projects • Administration of questionnaires • Category involved in stakeholder engagement activities as part of the materiality assessment process 	<ul style="list-style-type: none"> • Ongoing • Dedicated periodic meetings
Consumers	<ul style="list-style-type: none"> • Product quality and safety • Responsible business practices • Climate change adaptation • Climate change mitigation • Biodiversity • Circular economy • Ethical conduct and corporate culture 	<ul style="list-style-type: none"> • F.lli Orsero website • Social networks (Facebook, Instagram, etc.) • Category involved in stakeholder engagement activities as part of the materiality assessment process 	<ul style="list-style-type: none"> • Ongoing
Suppliers	<ul style="list-style-type: none"> • Circular economy • Product quality and safety • Biodiversity • Water resources and water management • Climate change adaptation • Climate change mitigation • Ethical conduct and corporate culture 	<ul style="list-style-type: none"> • Collaborations, partnership projects • Site visits • Administration of questionnaires • Dissemination of the Code of Ethics and Supplier Code of Conduct • Category involved in stakeholder engagement 	<ul style="list-style-type: none"> • Ongoing • Dedicated periodic meetings

Stakeholders	Material topics	Methods of engagement/discussion	Frequency of engagement
Employees and trade unions	<ul style="list-style-type: none"> Working conditions and well-being Job security Health and safety Diversity, equity and equal treatment Ethical conduct and corporate culture Whistleblower protection Active and passive corruption 	<p>activities as part of the materiality assessment process</p> <ul style="list-style-type: none"> Company intranet (GoNet) Dissemination of the Code of Ethics Administration of questionnaires, climate surveys Company events Meetings between employees and management Stakeholder engagement activities focused on the DMA process 	<ul style="list-style-type: none"> Ongoing Dedicated periodic meetings
Media	<ul style="list-style-type: none"> Responsible business practices Circular economy Local communities and respect for social and cultural rights Ethical conduct and corporate culture 	<ul style="list-style-type: none"> Press releases Events Websites, social networks (Facebook, Instagram, etc.) 	<ul style="list-style-type: none"> Ongoing Dedicated periodic meetings
Consumer associations, NGOs and local communities	<ul style="list-style-type: none"> Responsible procurement Responsible business practices Circular economy Biodiversity Water resources and water management Climate change adaptation Climate change mitigation Local communities and respect for social and cultural rights Working conditions and well-being Job security Health and safety Diversity, equity and equal treatment Ethical conduct and corporate culture 	<ul style="list-style-type: none"> Initiatives in the local territories Relationships with local communities Dedicated meetings Collaborations, partnership projects Category involved in stakeholder engagement activities as part of the materiality assessment process 	<ul style="list-style-type: none"> Ongoing Dedicated periodic meetings
Shareholders and the financial community	<ul style="list-style-type: none"> Biodiversity Water resources and water management Climate change adaptation Climate change mitigation 	<ul style="list-style-type: none"> Shareholders' meeting Institutional website Meetings with investors Specially designed presentations ESG rating Category involved in stakeholder engagement 	Shareholders and the financial community

Stakeholders	Material topics	Methods of engagement/discussion	Frequency of engagement
Institutions and governments	<ul style="list-style-type: none"> Ethical conduct and corporate culture Biodiversity Water resources and water management Climate change adaptation Climate change mitigation Ethical conduct and corporate culture 	<ul style="list-style-type: none"> activities as part of the materiality assessment process Dedicated meetings Working groups Conventions Category involved in stakeholder engagement activities as part of the materiality assessment process 	<ul style="list-style-type: none"> Institutions and governments

Management of impacts, risks, and opportunities

Description of the process for identifying and assessing material impacts, risks, and opportunities

The materiality assessment process has been defined in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the guidelines issued by the European Financial Reporting Advisory Group (EFRAG). The Group conducts the double materiality analysis process on an annual basis.

This process consisted of the following phases:

1. Mapping of the Orsero Group's value chain, including identification of relevant stakeholders and key inputs and outputs. The analysis did not consider only the Group's scope, but also the broader scope of the value chain, taking into account possible impacts, risks, or opportunities indirectly linked to the Group through its business relationships;
2. Identification of potentially material topics (based on benchmarks, context analysis, etc.) and their associated impacts, risks, and opportunities, from an initial long list to a short list of assessed topics;
3. Stakeholder engagement activities to discuss the topics included in the short list (see the paragraph *Stakeholder Interests and Opinions*).
4. Assessment of impact and financial materiality, in accordance with the double materiality process:
 - a) Impact assessment: Assessment of the impacts that the Group has on the economy, the environment, and people, whether negative or positive, actual or potential, in the short, medium, or long term. Potentially material impacts were assessed based on the following dimensions:
 - entity
 - scope
 - likelihood
 - irremediability (in the case of negative impacts)
 - b) financial assessment: a sustainability issue is material from a financial perspective if it has, or can reasonably be expected to have, a significant financial impact on the company. Opportunities and risks were assessed according to the following dimensions:
 - entity
 - likelihood

In line with Orsero S.p.A.'s Internal Control and Risk Management System (ICRMS), (see the Paragraph *Role of the Administrative, Management and Control Bodies*), the assessment process involved the Head of the Internal Audit function, the Corporate Accounting Reporting Officer, and the Chief Executive Officer. The double materiality analysis led to the identification of environmental, social, and governance issues that are material from both an impact and a financial perspective. At present, the EFRAG guidelines leave it to the company to determine the threshold beyond which an issue should be considered material. The Group has defined a threshold that allows for maximum transparency on potentially sensitive topics, taking into account the Group's characteristics and its specific situation. Identifying material topics through the double materiality process provides the Group with confirmation of the strategic choices it has made to date in the area of sustainability, as well as a stimulus for developing its future approach. The topics that emerged effectively confirmed the topics identified as material in the Group's previous assessments, while also enabling a more precise definition of the associated impact, risk, or opportunity dimensions.

The results of the double materiality analysis were shared with the Group's management in order to obtain confirmation, feedback, or any guidance on supplementing or clarifying the findings. Finally, an overview of the process and the results obtained were shared with the Sustainability Committee on September 8, 2025.

List of Impacts, Risks and Opportunities identified through the double materiality analysis

Disclosure requirement and corresponding reporting element	ESRS sub-topic	Nature and type of impact Time horizon Value chain engagement	IRO description
ESRS E1 – Climate change	Climate change mitigation	Actual negative impact; Medium to long term; Throughout the value chain (producers, distributors, customers)	Intensification of the phenomenon of climate change due to the increase in greenhouse gas emissions (Scope 1, 2 and 3), generated directly and indirectly by a company's own activities and those arising from its value chain. The various pollutants, particularly carbon dioxide, are generated to a large extent by unsustainable and harmful agricultural practices – which involve the extensive use of plant protection products and pesticides, excessive tillage of the soil and frequent changes in land use, as well as the intensive use of agricultural equipment and machinery that is not environmentally friendly and does not respect natural resources – in addition to packaging systems that rely on virgin resources and methods of transporting products that use highly polluting vehicles.
	Climate change adaptation	Actual risk; Short term; Upstream in the value chain (producers) and in the company's own operations	The increasing intensity and frequency of extreme weather events represent a risk factor for the continuity and efficiency of agricultural operations. Damage to crops as a result of such events may generate additional costs, negatively impact the availability of fresh produce, the stability of supply, and the company's ability to meet market demand. A resilient and strategic

			approach to managing these risks is essential to ensure the long-term soundness of the business.
	Energy	Actual risk; Short term; Throughout the value chain (producers, distributors, customers)	Energy price volatility is a financial risk factor, with a potential impact on operating costs, particularly in temperature-controlled supply chains. The rise in energy costs in the export and processing sectors leads to an increase in production costs and a negative impact on consumer prices. This phenomenon directly impacts the competitiveness of the entire supply chain, particularly affecting energy-intensive production factors – such as those related to the storage of readily available food products – and necessitating a strategic approach to energy efficiency management.
	Energy	Actual risk; Short term; Throughout the value chain (producers, distributors, customers)	Dependence on non-renewable sources (fossil fuels) for energy production and use. The high demand for energy for product cultivation, production, storage, and distribution systems contributes to increased dependence on hydrocarbons. More specifically, energy-intensive activities such as food refrigeration contribute to global warming and increased greenhouse gas emissions.
ESRS E3 – Water and marine resources	Water – Water consumption and withdrawal	Actual negative impact; Short term; Upstream in the value chain (producers) and in the company's own operations	Water availability is under severe strain due to the intensive use of this resource to irrigate fresh produce crops. Furthermore, the excessive withdrawal of freshwater for agriculture can limit the available water resources on which local communities depend. Investments in advanced irrigation systems and in water recycling and treatment technologies (drip irrigation, modern greenhouses equipped with advanced water retention and filtration systems) improve the efficiency and management of water resources in agriculture, reduce waste, and optimize consumption. By adopting these measures, the Group helps to minimize the use of water resources, supporting the resilience of the water cycle, with medium- and long-term benefits for both the environment and the overall sustainability of agricultural operations.
ESRS E4 – Biodiversity and ecosystems	Factors with a direct impact on biodiversity loss, the status of species, and the condition of ecosystems	Actual negative impact; Medium to long term; Upstream in the value chain (producers) and in the Group's own operations	Excessive agricultural exploitation, land-use changes – such as deforestation or the establishment of monocultures – and soil pollution caused by the use of chemicals severely alter local ecosystems and reduce biodiversity, leading to a loss of habitats and of animal and plant species. This decline, which in the short term translates into increased use of resources to replace ecosystem services previously provided by nature, leads to a loss of crop yields and a deterioration in soil fertility and health.

ESRS E5 – Circular economy	Resource inflows – Packaging	Real opportunity for positive impact; Medium term; Throughout the value chain (producers; distributors; customers) and in the Group’s own operations	Integrating circular economy practices into the production process is a strategic driver for the Group: it generates long-term added value and strengthens competitiveness in an environment that is increasingly focused on sustainability. Participation in industry partnerships and innovation in packaging solutions can make a significant contribution to reducing waste and avoiding the squandering of resources and raw materials. The use of materials from sustainable sources, combined with an approach focused on recycling and reusing packaging materials, further reduces the ecological footprint, thereby supporting climate change mitigation.
	Resource outflows – Waste	Actual negative impact; Short term; Throughout the value chain (producers; distributors; customers) and in the Group’s own operations	Increased waste generation along the entire value chain can lead to the loss of materials that could potentially be reused in the circular economy. Ineffective recovery and management of these materials can lead to increased reliance on landfill disposal, with impacts on environmental degradation, greenhouse gas emissions, and natural resources. This risk slows down the process of transitioning to a more sustainable and resilient business model.
ESRS S1 – Own workforce	Working conditions	Real opportunity for positive impact; Medium term; Company operations	Companies that invest in the well-being of their employees strengthen their reputation as responsible employers, which helps them attract and retain talent, thereby positively impacting productivity and operational efficiency. Implementing wellness policies, targeted benefits, and initiatives to improve working conditions – in terms of safety, work–life balance, inclusion, and fair compensation – helps create more motivating and stimulating work environments. This approach not only improves the company climate, but also translates into greater competitiveness and long-term business resilience.
	Training and skills development	Real opportunity for positive impact; Short term; Own operations	Providing opportunities for continuous learning, through onboarding programs, leadership training, career advancement, coaching, and mentoring, contributes to the professional development of employees and plays a strategic role in attracting and retaining human resources. This commitment helps to consolidate a skilled human capital pool, while also enhancing the company’s competitiveness, resilience, and performance, and strengthening its reputation as a responsible employer.

	Working conditions	Potential risk; Short term; Upstream of the value chain and in the company's own operations	Changes in national and international directives on the use of external labor, including various forms of contracting and collaboration with agents, pose a potential risk to the company: regulatory restrictions could affect business continuity and operational flexibility, with possible negative impacts on costs and process efficiency. Furthermore, the risk of suppliers and partners failing to comply with their contractual obligations towards their employees could have legal and reputational consequences, making careful monitoring and rigorous management of the supply chain essential.
	Health and safety	Actual risk; Short term; Throughout the value chain and in the company's own operations	Inappropriate and inadequate instruction and training regarding the storage of substances used in the production process or the use of machinery for processing and transporting products can lead to an increase in work-related accidents. Effective management of occupational health and safety is essential to mitigate the risk of accidents. Safe operating procedures and advanced monitoring systems reduce the risk of harmful events and the associated costs linked to such events, thereby improving worker protection, business continuity, and the company's overall efficiency.
ESRS S2 – Workers in the value chain	Working conditions	Actual risk; Short term; Upstream of the value chain (producers)	In the agri-food sector, migrant and seasonal workers may be subject to irregular and precarious working conditions, as well as unequal treatment and inadequate remuneration. The sector's structural difficulty in ensuring decent working conditions and fair wages, due to its high labor intensity and narrow economic margins, raises significant ethical and social concerns and risks making it impossible for producers to invest in improving working conditions. Furthermore, the absence of formal contracts and transparent mechanisms in relations with suppliers increases the risk of abuse and undermines the social sustainability of the entire production system.
	Child labor and forced labor	Actual risk; Short term; Upstream of the value chain (producers)	In the agri-food sector, where the risk of forced labor or child labor can be high, the implementation of practices based on respect for human rights is a fundamental core operating principle. In some agricultural operations, serious forms of exploitation, such as modern slavery, still persist today. By implementing rigorous controls throughout the supply chain, complying with national and regional collective bargaining agreements, and adopting structured due diligence policies, it is possible to prevent such practices, protect workers, ensure decent working conditions, and guarantee high standards of social responsibility.

			Companies operating in this sector can also strengthen the resilience of their supply chain by verifying that their suppliers hold internationally recognized certifications (such as Fair Trade, Global GAP, or Rainforest Alliance), which promote fair wages and improve the social conditions of workers. Finally, the implementation of effective grievance mechanisms makes it possible to address any critical issues in a timely manner, fostering open and transparent dialog with workers. Preventing unfair labor practices reduces the risk of reputational damage and builds trust with customers and business partners.
ESRS S3 – Local communities	Local communities	Real opportunity for positive impact; Medium to long term; Throughout the value chain	The design and implementation of projects to support local communities, such as support for schools or other initiatives aimed at economic and social prosperity, are tangible evidence of the company’s commitment to corporate social responsibility. These activities not only contribute to the well-being of local communities, but also strengthen the company’s ties with the local area, enhancing the company’s reputation, fostering a shared development process, and creating long-term added value.
ESRS S4 – Consumers and end users	Access to high-quality information – transparency and traceability	Real opportunity for positive impact; Short term; Throughout the value chain	Accurate labeling regarding origin, any certifications, and nutritional information enables consumers to make informed choices, thereby strengthening trust in the brand. In the agri-food sector, a company that markets fruit can generate a positive impact by promoting transparency and combating deceptive practices. This approach contributes to the protection of public health, promotes sustainable production, and encourages the entire sector to improve its consumer information standards.
ESRS G1 – Business conduct	Active and passive corruption	Real opportunity for positive impact; Short term; Throughout the value chain	Adopting a rigorous approach to regulatory compliance, anti-corruption efforts, and ethical business conduct helps strengthen a company’s reputation and stakeholder trust. Compliance with legal, tax, and accounting regulations strengthens the corporate culture and reduces the risk of corruption and unfair competition. Companies that adopt practices compliant with national and international regulations foster a more transparent competitive environment, thereby protecting small producers who often lack the tools to combat illicit practices. This approach promotes transparency in the supply chain, enhances the company’s reputation, and contributes to the more ethical development of the market.

	Corporate culture	Real opportunity for positive impact; Short term; Throughout the value chain	Improving traceability and transparency throughout the production chain strengthens stakeholder trust and ensures compliance with regulatory requirements, which has a positive impact on the company's competitiveness. In the agri-food sector, in particular, consumers' increasing focus on the origin and quality of food makes transparency a strategic factor. At the same time, pressure from retailers for greater supply chain transparency is progressively extending to processors, growers and seed producers, encouraging more responsible and sustainable practices throughout the value chain.
	Corporate culture	Real opportunity for positive impact; Short term; Throughout the value chain	Promoting a culture of integrity, supported by employee awareness-raising initiatives on proper conduct, fosters transparency and accountability, creating a more robust work environment that is aligned with the Group's principles. In addition, structured risk assessment systems and compliance programs enable the identification and mitigation of potential critical issues, thereby reducing exposure to penalties and litigation and ensuring the long-term sustainability of the business.
Entity-specific ESRS	Food waste	Real opportunity for positive impact; Short term; Throughout the value chain	The fight against food waste is the central focus of the Group's Strategic Sustainability Plan and is managed through a two-pronged approach: prevention and reduction. With this in mind, the development of systems for donating surplus food, recycling waste, and recovering food products for use in supply chains other than human consumption – such as, for example, the energy sector, the cosmetics sector, or the animal feed production sector – makes a significant contribution to the development of a supply chain that is more mindful of waste and the recovery of food. These initiatives not only support environmental sustainability efforts, but also provide opportunities for innovation and improved efficiency in the company's operations.

Disclosure requirements for the ESRs covered by the company's sustainability statement

General information

Disclosure requirement	Disclosure	Location/comment	Omission
BP-1	General criteria for preparing the sustainability statement	p.45	
BP-2	Disclosure in relation to specific circumstances	p.45	
GOV-1	Role of the Administrative, Management and Control Bodies	p.46	
GOV-2	Information provided to the company's Administrative, Management and Control Bodies and sustainability issues addressed by these bodies	p.48	
GOV-3	Integration of sustainability performance into incentive systems	p.48	
GOV-4	Statement on due diligence	p.49	
GOV-5	Risk management and internal controls on sustainability reporting	p.49	
SBM-1	Strategy, business model and value chain	p.51	
SBM-2	Stakeholder interests and opinions	p.54	
SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.58	
IRO-1	Description of the process for identifying and assessing material impacts, risks, and opportunities	p.57	
IRO-2	Disclosure requirements for the ESRs covered by the company's sustainability statement	p.64	

ESRS E1 – Climate change

Disclosure requirement	Disclosure	Location/comment	Omission
GOV - 3	Integration of sustainability performance into incentive systems	p.84	
E1-1	Transition plan for climate change mitigation	p.84	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.85	

ESRS 2 IRO-1	Description of the process for identifying and assessing material climate-related impacts, risks, and opportunities	p.85	
E1-2	Policies related to climate change mitigation and adaptation	p.86	
E1-3	Actions and resources related to climate change policies	p.86	
E1-4	Targets related to climate change mitigation and adaptation	p.87	
E1-5	Energy consumption and energy mix	p.88	
E1-6	Scope 1, 2, and 3 gross GHG emissions and total GHG emissions	p.89	
E1-9	Expected financial impacts of material physical and transition risks and potential climate-related opportunities	p.92	In the second year in which a company prepares a sustainability statement, it may omit the information required by ESRS E1-9. The company may comply with ESRS E1-9 by disclosing only qualitative information for the first three years of preparing the sustainability statement, if the preparation of quantitative disclosures is not feasible.

ESRS E3 – Water and marine resources

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 IRO-1	Description of the process for identifying and assessing material water and marine resources-related impacts, risks, and opportunities	p.93	
E3-1	Policies related to water and marine resources	p.93	
E3-2	Actions and resources related to water and marine resources	p.93	
E3-3	Targets related to water and marine resources	p.94	
E3-4	Water consumption	p.94	
E3-5	Expected financial impacts arising from material risks and opportunities related to water and marine resources	p.94	In the second year in which a company prepares a sustainability statement, it may omit the information required by ESRS E3-5. During the first three years in which a company prepares a sustainability statement, it may comply with ESRS E3-5 by providing only qualitative information.

ESRS E4 – Biodiversity and ecosystems

Disclosure requirement	Disclosure	Location/comment	Omission
E4-1	Transition plan and focus on biodiversity and ecosystems in the company's strategy and business model	p.95	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.95	
ESRS 2 IRO-1	Description of the processes for identifying and assessing material biodiversity and ecosystems-related impacts, risks, dependencies, and opportunities	p.95	
E4-2	Policies related to biodiversity and ecosystems	p.96	
E4-3	Actions and resources related to biodiversity and ecosystems	p.96	
E4-4	Targets related to biodiversity and ecosystems	p.97	
E4-5	Impact metrics related to changes in biodiversity and ecosystems	p.97	
E4-6	Expected financial impacts arising from material risks and opportunities related to biodiversity and ecosystems	p.98	In the second year in which a company prepares a sustainability statement, it may omit the information required by ESRS E4-6. During the first three years in which a company prepares a sustainability statement, it may comply with ESRS E4-6 by providing only qualitative information.

ESRS E5 – Resource use and the circular economy

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 IRO-1	Description of the process for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy	p.99	
E5-1	Policies related to resource use and the circular economy	p.99	
E5-2	Actions and resources related to resource use and the circular economy	p.99	
E5-3	Targets related to resource use and the circular economy	p.101	

E5-4	Incoming resource flows	p.101	
E5-5	Outgoing resource flows	p.102	
Entity-specific disclosures	Food waste	p.105	
E5-6	Expected financial impacts arising from material risks and opportunities related to resource use and the circular economy	p.107	In the second year in which a company prepares a sustainability statement, it may omit the information required by ESRS E5-6. During the first three years in which a company prepares a sustainability statement, it may comply with ESRS E5-6 by providing only qualitative information.

ESRS S1 - Own workforce

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 SBM-2	Stakeholder interests and opinions	p.108	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.108	
S1-1	Policies relating to the company's own workforce	p.108	
S1-2	Processes for engaging the company's own workforce and worker representatives regarding impacts	p.110	
S1-3	Processes for remedying adverse impacts and channels for company employees to raise concerns	p.110	
S1-4	Actions taken to address material impacts on the company's own workforce, and approaches to managing material risks and pursuing material opportunities in relation to the company's own workforce, as well as the effectiveness of these actions	p.108	
S1-5	Objectives related to the management of significant negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities	p.111	
S1-6	Characteristics of the company's employees	p.112	
S1-7	Characteristics of workers who are not employees within the company's workforce	p.115	

S1-8	Coverage of collective bargaining and social dialog	p.116	
S1-9	Diversity metrics	p.117	
S1-10	Living wages	p.118	
S1-11	Social protection	p.118	
S1-12	People with disabilities	p.117	
S1-13	Training and skills development metrics	p.118	
S1-14	Health and safety metrics	p.120	
S1-15	Work–life balance metrics	p.121	
S1-16	Remuneration metrics (pay gap and total remuneration)	p.117	
S1-17	Human rights incidents, complaints, and severe impacts	p.121	

ESRS S2 – Workers in the value chain

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 SBM-2	Stakeholder interests and opinions	p.122	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.122	
S2-1	Policies related to workers in the value chain	p.123	
S2-2	Processes for engaging workers in the value chain regarding impacts	p.125	
S2-3	Processes for remedying adverse impacts and channels for workers in the value chain to raise concerns	p.125	
S2-4	Actions taken to address material impacts on workers in the value chain and approaches to managing material risks and pursuing significant opportunities for workers in the value chain, as well as the effectiveness of these actions	p.123	
S2-5	Objectives related to the management of significant negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities	p.126	

ESRS S3 – Affected communities

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 SBM-2	Stakeholder interests and opinions	p.127	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.127	

S3-1	Policies relating to affected communities	p.127	
S3-2	Processes for engaging affected communities regarding impacts	p.128	
S3-3	Processes for remedying adverse impacts and channels for affected communities to raise concerns	p.128	
S3-4	Actions taken to address material impacts on affected communities and approaches to manage material risks and pursue significant opportunities for affected communities, as well as the effectiveness of these actions	p.127	
S3-5	Targets related to the management of significant negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities	p.129	

ESRS S4 – Consumers and end users

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 SBM-2	Stakeholder interests and opinions	p.130	
ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model	p.130	
S4-1	Policies related to consumers and end users	p.130	
S4-2	Processes for engaging consumers and end users regarding impacts	p.132	
S4-3	Processes for remedying adverse impacts and channels for consumers and end users to raise concerns	p.132	
S4-4	Actions taken to address material impacts on consumers and end users, approaches to manage material risks and pursue significant opportunities in relation to consumers and end users, and the effectiveness of these actions	p.130	
S4-5	Targets related to the management of significant negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities	p.133	

ESRS G1 – Business conduct

Disclosure requirement	Disclosure	Location/comment	Omission
ESRS 2 GOV-1	Role of the Administrative, Management and Control Bodies	p.134	
ESRS 2 IRO-1	Description of the processes for identifying and assessing relevant impacts, risks, and opportunities	p.134	
G1-1	Policies on corporate culture and business conduct	p.135	
G1-2	Management of supplier relations	p.135	
G1-3	Prevention and detection of active and passive corruption	p.136	
G1-4	Incidents of active or passive corruption	p.136	
G1-5	Political influence and lobbying activities	p.137	
G1-6	Payment practices	p.138	

Table of all disclosure items deriving from other EU regulations

List of disclosure items referred to in the cross-cutting and thematic principles derived from other EU legislative acts.

Disclosure requirement and corresponding reporting element	SFDR reference	Third Pillar reference	Benchmark Regulation reference	EU climate legislation reference
ESRS 2 GOV-1 Gender diversity on the board, paragraph 21, letter d)	Annex I, Table 1, Indicator No. 13 – not applicable		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II – not applicable	
ESRS 2 GOV-1 Percentage of independent members of the Board of Directors, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator No. 10 – not applicable			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel sector activities, paragraph 40(d)(i)	Annex I, Table 1, Indicator No. 4 – not applicable	Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU)	Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	

		2022/2453 (6), Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk – not applicable		
ESRS 2 SBM-1 Involvement in activities related to the production of chemical substances, paragraph 40(d)(ii)	Annex I, Table 2, Indicator No. 9 – not applicable		Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, Table 1, Indicator No. 14 – not applicable		Article 12(1) of Delegated Regulation (EU) 2020/1818(7) and Annex II to Delegated Regulation (EU) 2020/1816 – not applicable	
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 – not applicable	
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119 – not applicable
ESRS E1-1 Companies excluded from Paris Agreement– aligned benchmarks, paragraph 16(g)		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance, and residual maturity – not applicable	Article 12, paragraph 1, points (a) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818 – not applicable	

ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No. 4 – not applicable	Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: Alignment metrics – not applicable	Article 6 of Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS E1-5 Energy consumption from fossil fuels, broken down by source (high-climate-impact sectors only), paragraph 38	Annex I, Table 1, Indicator No. 5, and Annex I, Table 2, Indicator No. 5 – not applicable			
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator No. 5 – not applicable			
ESRS E1-5 Energy intensity associated with activities in sectors with a high climate impact, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6 – not applicable			
ESRS E1-6 Gross Scope 1, 2, and 3 emissions and total GHG emissions, paragraph 44	Annex I, Table 1, Indicators Nos. 1 and 2 – not applicable	Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance, and residual maturity – not applicable	Article 5(1), Article 6, and Article 8(1) of Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator No. 3 – not applicable	Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing	Article 8(1) of Delegated Regulation (EU) 2020/1818 – not applicable	

		Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: Alignment metrics – not applicable		
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119 – not applicable
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 – not applicable	
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets subject to material physical risk, paragraph 66(c)		Article 449-bis of Regulation (EU) No. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Indicators of potential physical risk related to climate change: Exposures subject to physical risk – Not applicable		
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency class, paragraph 67(c)		Article 449-bis of Regulation (EU) No. 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book – Indicators of potential transition risk related to climate change: Loans secured by real estate – Energy efficiency of		

		collateral – Not applicable		
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR (European Pollutant Release and Transfer Register) Regulation emitted into air, water, and soil, paragraph 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex I, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3 – Not applicable			
E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator No. 7 – not applicable			
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator No. 8 – not applicable			
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	Annex I, Table 2, Indicator No. 12 – not applicable			
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Annex I, Table 2, Indicator No. 6.2 – not applicable			
ESRS E3-4 Total water consumption in m ³ in relation to net revenue from the company's own operations, paragraph 29	Annex I, Table 2, Indicator No. 6.1 – not applicable			
ESRS 2 IRO-1 – E4, paragraph 16, letter a), point i)	Annex I, Table 1, Indicator No. 7 – not applicable			
ESRS 2 IRO-1 – E4, paragraph 16, letter b)	Annex I, Table 2, Indicator No. 10 – not applicable			
ESRS 2 IRO-1 – E4, paragraph 16, letter c)	Annex I, Table 2, Indicator No. 14 – not applicable			
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24, letter b)	Annex I, Table 2, Indicator No. 11 – not applicable			

ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c)	Annex I, Table 2, Indicator No. 12 – not applicable			
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator No. 15 – not applicable			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator No. 13 – not applicable			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No. 9 – not applicable			
ESRS 2 – SBM3 – S1 Risk of forced labor, paragraph 14(f)	Annex I, Table 3, Indicator No. 13 – not applicable			
ESRS 2 – SBM3 – S1 Risk of child labor, paragraph 14(g)	Annex I, Table 3, Indicator No. 12 – not applicable			
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9, and Annex I, Table 1, Indicator No. 11 – not applicable			
ESRS S1-1 Due diligence policies on issues covered by International Labor Organization Core Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, Indicator No. 11 – not applicable			
ESRS S1-1 Work-related injury prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1 – not applicable			
ESRS S1-3 Mechanisms for handling complaints/grievances, paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5 – not applicable			
ESRS S1-14 Number of fatalities and number and rate of work-related injuries,	Annex I, Table 3, Indicator No. 2 – not applicable		Commission Delegated Regulation (EU)	

paragraph 88, points (b) and (c)			2020/1816, Annex II – not applicable	
ESRS S1-14 Number of days lost due to injuries, accidents, fatal incidents, or illnesses, paragraph 88(e)	Annex I, Table 3, Indicator No. 3 – not applicable			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator No. 12 – not applicable		Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	
ESRS S1-16 Excessive pay gap in favor of the Chief Executive Officer, paragraph 97(b)	Annex I, Table 3, Indicator No. 8 – not applicable			
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Annex I, Table 3, Indicator No. 7 – not applicable			
ESR S1-17 Failure to comply with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Annex I, Table 1, Indicator No. 10, and Annex I, Table 3, Indicator No. 14 – not applicable		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS 2 SBM-3 – S2 Serious risk of child labor or forced labor in the labor chain, Paragraph 11, letter b)	Annex I, Table 3, Indicators Nos. 12 and 13 – not applicable			
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No. 9, and Annex I, Table 1, Indicator No. 11 – not applicable			
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, Table 3, Indicators Nos. 11 and 4 – not applicable			
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD	Annex I, Table 1, Indicator No. 10 – not applicable		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU)	

Guidelines, paragraph 19			2020/1818 – not applicable	
ESRS S2-1 Due diligence policies on issues covered by International Labor Organization Core Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II – not applicable	
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator No. 14 – not applicable			
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9, and Annex I, Table 1, Indicator No. 11 – not applicable			
ESRS S3-1 Failure to comply with the United Nations Guiding Principles on Business and Human Rights, ILO principles, or OECD guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10 – not applicable		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator No. 14 – not applicable			
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Annex I, Table 3, Indicator No. 9, and Annex I, Table 1, Indicator No. 11 – not applicable			
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10 – not applicable		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818 – not applicable	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator No. 14 – not applicable			

ESRS G1-1 United Nations Convention Against Corruption, Article 10(b)	Annex I, Table 3, Indicator No. 15 – not applicable			
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator No. 6 – not applicable			
ESRS G1-4 Fines imposed for violations of laws against active and passive corruption, paragraph 24(a)	Annex I, Table 3, Indicator No. 17 – not applicable		Annex II to Delegated Regulation (EU) 2020/1816 – not applicable	
ESRS G1-4 Anti-corruption (active and passive) regulations, paragraph 24(b)	Annex I, Table 3, Indicator No. 16 – not applicable			

2. Environmental information

Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Within the Sustainable Finance Action Plan adopted in 2018 by the European Commission, a classification system for sustainable assets was established, formalized in Regulation (EU) 2020/852 (hereinafter "the Taxonomy Regulation"). This regulation defined the criteria for determining whether an economic activity can be considered environmentally sustainable, i.e. in line with the six environmental objectives defined by the European Union. The regulations in force (Delegated Regulations EU 2021/2139 and EU 2023/2486) have defined the technical screening criteria for all the objectives. Pursuant to Art. 8 of the Taxonomy Regulation, companies subject to the obligation to publish a consolidated non-financial statement must disclose in the Sustainability Statement the share of their revenue, capital expenditures (CapEx) and operating expenditures (OpEx)¹⁵ in relation to the total related to eligible/aligned economic activities.

With regard to the disclosure required pursuant to Article 8, paragraphs 6 and 7, of Delegated Regulation (EU) 2021/2178, it should be noted that the Group has not included the templates provided in Annex XII for disclosing activities related to nuclear energy and fossil fuels, as no eligible and/or aligned activities have been identified in relation to these areas. Based on the analysis of the Group's economic activities, an analysis that also considered the interpretative clarifications of the regulations provided by the European Commission in the form of "Q&A", the only activities identified as eligible for the Group for the objectives related to climate change mitigation and adaptation are those conducted by and corresponding to all the activities of Cosiarma S.p.A. (6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities). However, these activities are not aligned, as they do not meet the technical screening criteria established by law. We thus sought to determine the share of turnover, CapEx and OpEx attributable to eligible activities in relation to the total Group figure as at December 31, 2025.

In addition, at Group level, the installation, maintenance and repair of energy efficiency equipment (7.3) and of renewable energy technologies (7.6) have been identified as potentially eligible activities with respect to the same two objectives already mentioned (i.e., described in the annexes to EU Delegated Regulation 2021/2139). In line with the provisions of Article 1 of Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, the Group has decided to refrain from assessing the eligibility or alignment of these activities, given that:

- The cumulative capital expenditures related to these activities are less than 10% of the denominator of the KPI for capital expenditures set out in Annex I, Section 1.1.2.1, of the Regulation;
- The cumulative operating expenditures associated with these activities are less than 10% of the denominator of the KPI for operating expenditures set out in Annex I, Section 1.1.3.1, of the Regulation.

Note that, in performing the aforesaid analysis and preparation of the taxonomy reporting, Management took a prudent approach based on its understanding and interpretation of the applicable regulatory requirements to the best of its current knowledge. Therefore, further developments in the interpretation of the relevant regulations could lead to substantial changes in the assessments and the KPI calculation process in the next reporting years.

¹⁵ See EU Delegated Regulation 2021/2178 for the definition of these KPIs.

Overview of the proportion of activities considered environmentally sustainable (ART. 8 EU REG. 852/2020)

Template 1 Share of turnover, capital expenditures (CapEx), and operating expenditures (OpEx) from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure for 2025 (summary KPIs)¹⁶

Financial year		2025													
KPI	Total	Share of taxonomy-eligible activities	Taxonomy-aligned activities	Share of taxonomy-aligned activities	Breakdown of taxonomy-aligned activities by environmental objective						Share of enabling activities	Share of transition activities	Non-assessed activities considered non-relevant	Taxonomy-aligned activities in the previous reporting period (2024)	Share of taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	1,700,554,734	6%	0	%	%	%	%	%	%	%	%	%	%	0	%
CapEx	50,762,011	63%	0	%	%	%	%	%	%	%	%	%	%	0	%
OpEx	29,558,663	36%	0	%	%	%	%	%	%	%	%	%	%	0	%

16 Explanatory notes to Template 1:

- (N) is the financial year to which the reported data relates. Columns (2) to (14) refer to financial year (N). (N-1) is the previous financial year. If no data has been reported for financial year N-1, leave columns (15) and (16) blank.
- In column (2), indicate the denominator of the KPI in question.
- In column (3), indicate the share of the KPI denominator associated with the total taxonomy-eligible economic activities, whether or not they are taxonomy-aligned.
- In column (5), indicate the share of the KPI denominator associated with the total number of taxonomy-aligned economic activities.
- In columns (6) to (11), indicate the share of the KPI denominator associated with taxonomy-aligned economic activities that contribute substantially to the environmental objective in question. For each KPI, the sum of the percentages in columns (6) to (11) must equal the percentage in column (5).
- In column (12), indicate the share of the KPI denominator associated with taxonomy-aligned economic activities that are enabling economic activities.
- In column (13), indicate the share of the KPI denominator associated with taxonomy-aligned economic activities that are transition economic activities.
- In column (14), indicate the share of the KPI denominator associated with economic activities that are considered non-relevant for the purposes of the KPI in question and that are not assessed in terms of taxonomy eligibility and alignment in accordance with Article 2(1-bis), (1-ter), and (1-quater), respectively. For each economic activity deemed relevant for the purposes of a KPI (revenue, CapEx, or OpEx), the company must assess the taxonomy eligibility and taxonomy alignment of the KPI as a whole; it may not consider any part of that KPI to be non-relevant in relation to the activity in question. Column (14) does not include portions of revenue, capex, or opex associated with material economic activities.
- In column (16), indicate the share of the KPI denominator, for financial year (N-1), associated with the total taxonomy-aligned economic activities in financial year (N-1).
- Columns (5) to (11): To avoid double counting, if the figure in column (5) includes taxonomy-aligned economic activities that contribute substantially to multiple environmental objectives simultaneously, this substantial contribution should be reported in columns (6) to (11) of Template 2 for the various environmental objectives, in the rows corresponding to the activities in question; however, double counting in columns (5) to (11) of Template 1 should be avoided.

Template 2: Share of turnover from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure covering 2025 (breakdown by activity)¹⁷

Reported KPI		Turnover											
Financial year		2025											
Economic activities	Code	Taxonomy-eligible KPI (percentage of revenue eligible for the taxonomy)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (taxonomy-aligned share of revenue)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(A when applicable)	(A when applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10 (CCM, CCA)	6%	0	%	%	%	%	%	%	%			%
Total alignment by target					%	%	%	%	%	%			%
Total KPI (revenue)				%	%	%	%	%	%	%	%	%	%

¹⁷Explanatory notes for Template 2:

- Non-financial undertakings shall replicate this template to report the KPIs for revenue, capital expenditures, and operating expenditures separately, clearly indicating in the title the KPI to which each table relates. If the non-financial company reports, in column (3) of Template 1, that for a given KPI (revenue, capex, or opex), taxonomy eligibility is zero, it may choose not to complete Template 2 for that KPI.
- (N) is the financial year to which the reported data relates. Columns (2) to (14) refer to financial year (N).
- For the rows corresponding to the activities, column (2): The code consists of the abbreviation of the objective to which the economic activity can make a substantial contribution and the number of the activity section in the corresponding annex covering the objective:
 - Climate change mitigation: CCM
 - Climate change adaptation: CCA
 - Water and marine resources: WTR
 - Circular economy: CE
 - Prevention and reduction of pollution: PPC
 - Biodiversity and ecosystems: ORGANIC
 For example, the code for the activity “Afforestation” would be CCM 1.1. If the activities can make a substantial contribution to multiple objectives, the codes for all the objectives should be indicated.
- For each activity row, in column (3), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity eligible for the Taxonomy, regardless of whether the activity is aligned with the Taxonomy or not, or is only partially aligned.
- For each row corresponding to an economic activity, in column (5), indicate the portion of the KPI denominator, as per Template 1, that is associated with a taxonomy-aligned economic activity or with the taxonomy-aligned part of a taxonomy-eligible economic activity.
- In the rows relating to the activities, in columns (6) to (11), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity that is aligned with the Taxonomy, or with a part of such an activity, which contributes substantially to the environmental objective for which the economic activity is eligible for the Taxonomy. The columns corresponding to the environmental objectives for which the economic activity is not eligible for the Taxonomy should be left blank. If a taxonomy-aligned economic activity, or a part of it, contributes substantially to more than one environmental objective, in the columns for those objectives, indicate the corresponding share of the KPI denominator, as per Template 1, that is associated with that activity or part of the activity. In other words, if the activity contributes substantially to multiple environmental objectives simultaneously, the substantial contribution it makes should be reported under the various objectives in the row corresponding to that economic activity.
- In column (14), enter the percentage obtained by dividing the figure in column (5) by the figure in column (3).
- “Sum of alignment by objective” row: In columns (6) to (11), enter the sum of the figures reported for all activities in the corresponding columns. The sum of columns (6) to (11) shown on this row may exceed 100%.
- “Total KPI” row: In columns (3) to (13), enter the sum of the figures reported for all activities in the corresponding columns. For columns (4) to (11), in the total for the “Total KPI” row, non-financial companies may not count contributions to multiple environmental objectives more than once; they must include only the environmental objective they consider most relevant. The figure in column (5), i.e., the KPI indicating the total alignment with the Taxonomy, must correspond to the sum of the figures in columns (6) to (11). The figures in columns (3) to (13) of Template 2 must match those reported in the corresponding columns (3) to (13) of Template 1. To avoid double counting, when calculating their KPIs, financial undertakings must take into account the figure reported in Template 1 as “Total KPIs.”

Template 2: Share of capital expenditures (CapEx) from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure covering 2025 (breakdown by activity)¹⁸

Reported KPI		Capital expenditure (CapEx)											
Financial year		2025											
Economic activities	Code	Taxonomy-eligible KPI (taxonomy-eligible portion of CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (taxonomy-aligned portion of CapEx)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(A when applicable)	(A when applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10 (CCM, CCA)	63%		%	%	%	%	%	%	%			%
Total alignment by target					%	%	%	%	%	%			%
Total KPI (CapEx)				%	%	%	%	%	%	%	%	%	%

¹⁸Explanatory notes for Template 2:

- Non-financial undertakings shall replicate this template to report the KPIs for revenue, capital expenditures, and operating expenditures separately, clearly indicating in the title the KPI to which each table relates. If the non-financial company reports, in column (3) of Template 1, that for a given KPI (revenue, capex, or opex), taxonomy eligibility is zero, it may choose not to complete Template 2 for that KPI.
- (N) is the financial year to which the reported data relates. Columns (2) to (14) refer to financial year (N).
- For the rows corresponding to the activities, column (2): The code consists of the abbreviation of the objective to which the economic activity can make a substantial contribution and the number of the activity section in the corresponding annex covering the objective:
 - Climate change mitigation: CCM
 - Climate change adaptation: CCA
 - Water and marine resources: WTR
 - Circular economy: CE
 - Prevention and reduction of pollution: PPC
 - Biodiversity and ecosystems: ORGANIC
 For example, the code for the activity “Afforestation” would be CCM 1.1. If the activities can make a substantial contribution to multiple objectives, the codes for all the objectives should be indicated.
- For each activity row, in column (3), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity eligible for the Taxonomy, regardless of whether the activity is aligned with the Taxonomy or not, or is only partially aligned.
- For each row corresponding to an economic activity, in column (5), indicate the portion of the KPI denominator, as per Template 1, that is associated with a taxonomy-aligned economic activity or with the taxonomy-aligned part of a taxonomy-eligible economic activity.
- In the rows relating to the activities, in columns (6) to (11), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity that is aligned with the Taxonomy, or with a part of such an activity, which contributes substantially to the environmental objective for which the economic activity is eligible for the Taxonomy. The columns corresponding to the environmental objectives for which the economic activity is not eligible for the Taxonomy should be left blank. If a taxonomy-aligned economic activity, or a part of it, contributes substantially to more than one environmental objective, in the columns for those objectives, indicate the corresponding share of the KPI denominator, as per Template 1, that is associated with that activity or part of the activity. In other words, if the activity contributes substantially to multiple environmental objectives simultaneously, the substantial contribution it makes should be reported under the various objectives in the row corresponding to that economic activity.
- In column (14), enter the percentage obtained by dividing the figure in column (5) by the figure in column (3).
- “Sum of alignment by objective” row: In columns (6) to (11), enter the sum of the figures reported for all activities in the corresponding columns. The sum of columns (6) to (11) shown on this row may exceed 100%.
- “Total KPI” row: In columns (3) to (13), enter the sum of the figures reported for all activities in the corresponding columns. For columns (4) to (11), in the total for the “Total KPI” row, non-financial companies may not count contributions to multiple environmental objectives more than once; they must include only the environmental objective they consider most relevant. The figure in column (5), i.e., the KPI indicating the total alignment with the Taxonomy, must correspond to the sum of the figures in columns (6) to (11). The figures in columns (3) to (13) of Template 2 must match those reported in the corresponding columns (3) to (13) of Template 1. To avoid double counting, when calculating their KPIs, financial undertakings must take into account the figure reported in Template 1 as “Total KPIs.”

Template 2: Share of operating expenditures (OpEx) from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure covering 2025 (breakdown by activity)¹⁹

Reported KPI		Operating expenditure (OpEx)											
Financial year		2025											
Economic activities	Code	Taxonomy-eligible KPI (taxonomy-eligible portion of OpEx)	Taxonomy-aligned KPI (monetary value of opex)	Taxonomy-aligned KPI (taxonomy-aligned portion of OpEx)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transition activities	Proportion aligned with the taxonomy out of the total eligible for the taxonomy
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(A when applicable)	(A when applicable)	%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10 (CCM, CCA)	36%		%	%	%	%	%	%	%			%
Total alignment by target					%	%	%	%	%	%			%
Total KPI (OpEx)				%	%	%	%	%	%	%	%	%	%

¹⁹Explanatory notes for Template 2:

- Non-financial undertakings shall replicate this template to report the KPIs for revenue, capital expenditures, and operating expenditures separately, clearly indicating in the title the KPI to which each table relates. If the non-financial company reports, in column (3) of Template 1, that for a given KPI (revenue, capex, or opex), taxonomy eligibility is zero, it may choose not to complete Template 2 for that KPI.
- (N) is the financial year to which the reported data relates. Columns (2) to (14) refer to financial year (N).
- For the rows corresponding to the activities, column (2): The code consists of the abbreviation of the objective to which the economic activity can make a substantial contribution and the number of the activity section in the corresponding annex covering the objective:
 - Climate change mitigation: CCM
 - Climate change adaptation: CCA
 - Water and marine resources: WTR
 - Circular economy: CE
 - Prevention and reduction of pollution: PPC
 - Biodiversity and ecosystems: ORGANIC
 For example, the code for the activity “Afforestation” would be CCM 1.1. If the activities can make a substantial contribution to multiple objectives, the codes for all the objectives should be indicated.
- For each activity row, in column (3), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity eligible for the Taxonomy, regardless of whether the activity is aligned with the Taxonomy or not, or is only partially aligned.
- For each row corresponding to an economic activity, in column (5), indicate the portion of the KPI denominator, as per Template 1, that is associated with a taxonomy-aligned economic activity or with the taxonomy-aligned part of a taxonomy-eligible economic activity.
- In the rows relating to the activities, in columns (6) to (11), indicate the portion of the KPI denominator, as per Template 1, that is associated with an economic activity that is aligned with the Taxonomy, or with a part of such an activity, which contributes substantially to the environmental objective for which the economic activity is eligible for the Taxonomy. The columns corresponding to the environmental objectives for which the economic activity is not eligible for the Taxonomy should be left blank. If a taxonomy-aligned economic activity, or a part of it, contributes substantially to more than one environmental objective, in the columns for those objectives, indicate the corresponding share of the KPI denominator, as per Template 1, that is associated with that activity or part of the activity. In other words, if the activity contributes substantially to multiple environmental objectives simultaneously, the substantial contribution it makes should be reported under the various objectives in the row corresponding to that economic activity.
- In column (14), enter the percentage obtained by dividing the figure in column (5) by the figure in column (3).
- “Sum of alignment by objective” row: In columns (6) to (11), enter the sum of the figures reported for all activities in the corresponding columns. The sum of columns (6) to (11) shown on this row may exceed 100%.
- “Total KPI” row: In columns (3) to (13), enter the sum of the figures reported for all activities in the corresponding columns. For columns (4) to (11), in the total for the “Total KPI” row, non-financial companies may not count contributions to multiple environmental objectives more than once; they must include only the environmental objective they consider most relevant. The figure in column (5), i.e., the KPI indicating the total alignment with the Taxonomy, must correspond to the sum of the figures in columns (6) to (11). The figures in columns (3) to (13) of Template 2 must match those reported in the corresponding columns (3) to (13) of Template 1. To avoid double counting, when calculating their KPIs, financial undertakings must take into account the figure reported in Template 1 as “Total KPIs.”

ESRS E1 – Climate change

Integration of sustainability performance into incentive systems

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.

The variable remuneration envisages targets that include economic-financial aspects for the short-term component, while the medium- to long-term component includes both economic-financial aspects and sustainability targets. Specifically, with regard to the issue of climate change, the sustainability targets identified for the purposes of the variable remuneration system include Goal 2 of the Strategic Sustainability Plan (see the section on *Metrics and targets related to climate change mitigation and adaptation*).

This target is regularly monitored and evaluated to ensure that the Orsero Group continues to make progress toward a more sustainable future. Further information can be found in the Report on the 2026 Remuneration Policy and on the Remuneration Paid in 2025 (prepared in accordance with Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation).

Transition plan for climate change mitigation

The Orsero Group has not currently adopted a transition plan for climate change mitigation. With regard to shipping activities, which are potentially the most susceptible to an ecological transition, the Group is committed to ensuring that its vessels are always in compliance with the most stringent international regulatory requirements, and in light of the current BATs (best available technologies), there are currently no more virtuous alternatives to the Group's current approach. Furthermore, the company's transition to a more climate-conscious economy could benefit the Group, as Orsero specializes in the import and distribution of fruit and vegetables, which are food products with the lowest impact in terms of water consumption, soil use, and emissions.

To support and reinforce this position, an internal consultation forum is held, comprising the Operations, Sustainability, Legal, Treasury, and Consolidation departments, as well as the Cosiarma S.p.A. team, in order to conduct a review of the physical and transition risks arising from climate-related matters to which the Group and its assets are exposed. The work of the working group, which met twice a year in 2025, has made it possible, among other things, to:

- Updating a detailed mapping of climate-related liability risks affecting the warehouses of Group companies;
- An analysis of insurance coverage related to climate risks;
- A mapping of potential active risks in terms of climate change; and
- Sharing of the in-depth analysis carried out on related emissions and possible avenues for improvement.

These activities provided active support for the process of identifying material topics following the double materiality analysis, which did not reveal any significant issues related to warehouses and their impact on the environment, or to their resilience and adaptation to climate change. For more information, please refer to the section on *Material impacts, risks and opportunities related to climate change*.

The Group is committed to repeating this assessment annually and to reconfirming, or not reconfirming, its decision not to adopt a transition plan or, conversely, in the event of any changes that have occurred, to proceed with the definition and adoption of such a plan.

Material impacts, risks, and opportunities related to climate change

As explained in the section *List of Material impacts, Risks, and Opportunities arising from the double materiality analysis*, the process undertaken to identify and assess the material impacts, risks, and opportunities related to workers in the value chain, based on the Group's business models, and in light of the data and information monitored for sustainability management and reporting purposes, two significant topics were identified, specifically:

- Negative impacts related to emissions associated with the agricultural production process (for the production companies within the scope, and for the value chain), impacts in terms of indirect emissions associated with transportation and distribution activities (for the company within the scope dedicated to shipping activities, and for the value chain), and impacts associated with the intensive use of energy required along the value chain;
- A physical risk associated with the potential impacts of climate change on the Group's supply chains, and a financial risk posed by the volatility of energy prices, which are crucial for the temperature-controlled supply chain in which the Group operates.

The resilience analysis was carried out with regard to the Group's own operations, in light of the classification of climate-related transition events²⁰ and taking into account the climate scenarios described by the IPCC²¹ and in the European Climate Risk Assessment²². Given the Group's main business objectives, namely the import and distribution of fruit and vegetables, it was assessed that a transition to a resilient, low-carbon economy could have a positive impact on the Group, since food consumption patterns that favor products with a reduced environmental impact would encourage the consumption of fruit and vegetables. At the same time, climate change poses a potential physical risk to the Group's import activities, in particular to production entities upstream along the value chain. As its main mitigation measure, the Group is addressing the possibility of increased variability in product availability and quality by diversifying its sourcing activities, both in terms of origin and in terms of products. Due to characteristics inherent in the nature of its business and as a strategic choice, the Group bases its ability to adjust or adapt its strategy and business model to climate change in the short, medium, and long term on a high degree of flexibility in its sourcing processes and on a continuous response to the evolution of production seasons.

Finally, with regard to the potential transition risk associated with the volatility of energy prices, which affects operating costs, especially in temperature-controlled supply chains, the Group has addressed this possibility by developing an energy efficiency plan for its warehouses, which is formalized in Goal 2 of the 2021 Strategic Sustainability Plan (see the section on *Metrics and goals related to climate change mitigation and adaptation*).

In line with the TCFD guidelines²³, the scenario analysis was conducted using a qualitative approach.

The steps taken were as follows:

- Identification of climate risks: Based on the assessment contained in the *Communication on Climate Risk Management in Europe*, prepared by the European Commission, the Group has determined that the relevant geographical area in which it operates – Southern Europe – is exposed to a wide range of increasingly frequent and extreme climate events, such as higher temperatures, more intense heat waves, prolonged periods of drought, more frequent rainfall, etc.
- Contextualizing and application of the research to Orsero's specific situation: A detailed analysis was carried out based on internal knowledge, operational capabilities, past climate events already

²⁰ Task Force on Climate-related Financial Disclosures (TCFD) classification

²¹ Intergovernmental Panel on Climate Change

²² EEA Report 01/2024

²³ Task Force on Climate-related Financial Disclosures – Guidance on Scenario Analysis for Non-Financial Companies

- experienced, and available quantitative data (e.g., size of the operating site; surface area of the assets; physical location; regional positioning; and precise topographical location).
- Consideration of possible future scenarios in which to situate the Group's operations: an optimistic scenario (SSP1-1.9, temperature increase of up to 1.5°C, net-zero emissions by 2050) and a pessimistic scenario (SSP5-8.5, temperature increase of up to 4°C, emissions double current levels by 2050)

The Group analyzed the impact of these two scenarios on the following aspects: business model, energy consumption, energy costs, and the overall resilience of its assets. The analysis revealed that, at present, in the absence of further information, the Group's resilience appears to be equivalent in both scenarios, with no significant differences.

After examining the classification of climate-related hazards²⁴ in light of the Group's business divisions and the characteristics of the value chain, various hazards were identified that could potentially impact agricultural production activities (including, but not limited to, rising temperatures, droughts, heat waves, and extreme weather events such as heavy rainfall, storms, and floods) and therefore pose a physical risk to the production companies within the Group's scope and to the Group's value chain (fruit and vegetable suppliers). These conditions may also occur in the short term and may have a material impact on the value chain, albeit within a limited scope. Nevertheless, climate projections regarding the impacts on agricultural production are subject to a high degree of uncertainty.

Factors such as the high degree of annual variability of these events and the large number of different geographical regions that make up the Group's supply chain limit the ability to formulate assumptions regarding the various impacts of environmental risks (pollution, pollination, desertification, etc.), also in view of the fact that climate projections concerning the impacts on agricultural production are subject to a high degree of uncertainty. The scenarios considered suggest increased variability in agricultural production levels due to climate change, but the models currently have a limited ability to reproduce the impacts of other climate change factors, such as the intensification of extreme events, excessive rainfall, etc.²⁵

Given the nature of the business and the Group's strategy, the Group is also able to respond adequately to a short-term scenario, thanks to the speed of its sourcing processes and the diversity and large number of suppliers that make up the Group's supply chain.

Policies and actions related to climate change mitigation and adaptation

Orsero's environmental policy sets out the Group's commitment on climate change, which includes the following initiatives:

1. Climate change mitigation, through:
 - Monitoring its own performance in terms of greenhouse gas emissions;
 - Identification of possible areas for improvement and contribution to the fight for climate change through:
 - a) energy efficiency activities;
 - b) promotion of renewable energy;
 - c) use of best available technologies (BATs) both in the energy field and within its processes to limit the emissions impact of its activities as much as possible.
2. Climate change adaptation, through:
 - Diversifying its sourcing in terms of geographic areas and products;

²⁴ Commission Delegated Regulation (EU) 2021/2139

²⁵ EEA Report 01/2024

- Diversification of the distribution network – comprising numerous centers, warehouses, and stands in wholesale markets – which reduces the risk that increasingly frequent and severe weather events may limit the Group’s operational capacity;
- Involving its suppliers, in line with its commitment to building long-term relationships, in identifying and developing new adaptation strategies.

In line with the provisions of Article 1 of Commission Delegated Regulation (EU) 2026/73 of July 4, 2025, the Group has decided to refrain from assessing the eligibility or alignment of CapEx and OpEx related to activities concerning energy efficiency or the use of renewable energy, as they fall below the materiality threshold established by the aforementioned Regulation.

In addition, in 2025, the Group undertook an in-depth review of its own performance in terms of greenhouse gas emissions, with the aim of identifying potential areas for improvement. The process, which involved an outside consultant with expertise in the field, aimed to:

- identify potential reduction targets in line with the latest scientific knowledge on climate change (Science-Based Targets Initiative – SBTi methodology);
- identify potential measures to reduce the Group’s GHG emissions footprint;
- define a potential action plan for reducing emissions by developing various scenario analyses.

The results of this in-depth analysis confirm the findings of the internal working group and have made it possible to identify a number of levers that can be used to promote the decarbonization of the value chain. These areas for improvement – strengthening the data collection system for the packaging and transportation supply chains, and conducting pilot tests to assess the emissions impact of using refrigerant gases with a lower GWP – have been included as an Ambition within the 2026–2031 Strategic Sustainability Plan.

Metrics and targets related to climate change mitigation and adaptation

Since 2018, the Group has been committed to optimizing our energy consumption by modernizing our facilities and installing different solutions, and in 2021 dedicated a specific target of the Strategic Sustainability Plan to these activities:

Goal description	2025 progress status	Corresponding IRO
Goal 2: Completing the energy efficiency plan by 2028 by reducing consumption by 20%	Deadline: 2028 Progress: - 74.19 kWh/m ³ - -18.9% compared to 2018 baseline	<ul style="list-style-type: none"> - Negative impacts related to emissions associated with energy needs - Risk posed by the volatility of energy prices, which necessitates a strategic approach to energy efficiency management

Therefore, the Group has set itself the target of reducing its energy consumption index (kWh/m³) by 20% by 2028 compared to 2018 – an index calculated as the ratio of the electricity consumption of the warehouses to the volume in m³ of the entire refrigerated area within the Group’s warehouses.

Goal 2 KPI	u.m.	2025
Electricity consumption of warehouses	Purchased kWh	51,955,774.97
Volume of refrigerated warehouse space	m ³ ²⁶	700,312.96
Energy consumption index	kWh/m ³	74.19

²⁶Total refrigerated cubic meters owned or in use by the Group.

As of 12.31.2025, the energy efficiency index showed a decrease of 18.9% compared to 2018. During the year, consumption remained almost unchanged, with slight increases attributable to Italy, where investments were made that led to an increase in refrigerated cubic meters, which are used for particularly energy-intensive processing (handling of delicate products, such as red fruits).

Energy consumption and energy mix

The Group's main energy impacts are related to the fleet of refrigerated vessels (92%) and, to a residual extent, to warehouse consumption: maintaining the cold chain at all stages of the supply chain is a prerequisite for ensuring the quality and food safety of the products. The impact deriving from the activities of the offices, market stands and farms is minimal in comparison.

Energy consumption and energy mix	2024	2025
1) Consumption of coal and coal products as fuel (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	761,012.49	754,843.50
3) Natural gas fuel consumption (MWh)	33.41	38.41
4) Consumption of fuels from other non-renewable sources (MWh)	0	0
5) Consumption of electricity, heat, steam, and cooling from fossil fuels, purchased or acquired (MWh)	50,987.5	51,035.7
6) Total energy consumption from non-renewable sources (MWh) (sum of rows 1 to 5)	812,033.36	805,917.59
Share of fossil fuels in total energy consumption (%)	88.10	99.5
7) Consumption from nuclear sources (MWh)	0	0
Share of nuclear sources in total energy consumption (%)	0	0
8) Fuel consumption from renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	44,804.0	0
9) Consumption of electricity, heat, steam, and cooling from renewable sources, whether purchased or acquired (MWh)	2,019.8	2,103.1
10) Consumption of self-generated renewable energy without using fuels (MWh)	1,581.1	2,009.0
11) Total consumption of energy from renewable sources (MWh) (sum of rows 8 to 10)	48,405.0	4,112.1
Share of renewable sources in total energy consumption (%)	11.9	0.51
Total energy consumption (MWh) (sum of rows 6 and 11)	860,438.31	810,029.66

Energy intensity is calculated in relation to the Group's activities in sectors with a high climate impact²⁷:

- 01.22 Growing of tropical and subtropical fruit (SECTION A – AGRICULTURE, FORESTRY, AND FISHING)
- 46.31 Wholesale trade of fruit and vegetables (SECTION G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES)
- 50.20 Sea and coastal freight water transport; 52.29 Other transportation support activities; 52.10 Warehousing and storage (SECTION H – TRANSPORTATION AND WAREHOUSING)

²⁷ Sectors with a high climate impact are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288).

Energy intensity in relation to net sales	2024	2025
Total energy consumption of activities in sectors with a high climate impact (MWh)	814,499.85	809,190.58
Net revenue from activities in sectors with a high climate impact (euros)	1,557,375,785	1,685,661,616
Total energy consumption of activities in sectors with a high climate impact compared to net revenue from these activities (MWh/Euro)	0.000522995	0.000480043
Reconciliation of net sales from activities in sectors with a high climate impact	2024	2025
Net revenue from activities in sectors with a high climate impact used to calculate energy intensity	1,557,375,785	1,685,661,616
Net revenue (other)	13,894,580	14,893,117
Total net revenue (see Note 23. Revenues)	1,571,270,366	1,700,554,734

Scope 1, 2, and 3 gross GHG emissions and total GHG emissions

When reporting emissions related to its operations, the Group adheres to the principles of the EN ISO 14064-1 standard, which can be summarized in the following key principles:

- **Relevance:** The scope of the study reflects the Group's economic reality. The sources of greenhouse gas emissions have been identified, and the relevant data required to quantify the emissions have been collected.
- **Completeness:** All greenhouse gas emissions attributable to the various entities within the organization across the different business units have been identified.
- **Consistency:** Data collection and calculation were based on the principle of consistency, so as to enable the comparison of information over the years. Any changes to the scope, methods, or calculation factors will be justified and documented.
- **Accuracy:** the Group has reduced errors in data collection and calculation through internal controls.
- **Transparency:** The transparency of the report and the emissions inventory is reinforced by the organization's internal structure. Greenhouse gas (GHG) emissions are quantified using an analytical approach that identifies direct emissions; indirect emissions associated with the supply of energy, electricity, heat, or steam produced externally but used by the organization; other indirect emissions, such as the transport of materials and products along the supply chain, goods and services purchased as raw materials, and waste generated by the organization; GHG emissions from the production and distribution of energy-related products other than electricity and from the end of life of products; and GHG emissions from the production of raw materials. Reported GHG emissions are converted into tons of CO₂ equivalent (CO₂e) using the appropriate Global Warming Potential (GWP).

In 2025, the Group continued to monitor Scope 1, 2, and 3 CO₂²⁸ emissions.

The Group adopts the GHG Protocol as its primary methodological framework for reporting greenhouse gas emissions, using the operational control method to define the scope. The companies included in the reporting are the same as those consolidated in the financial reporting. Given the complexity of the Group, the calculation of emissions is divided into different categories based on the activities carried out, including specific considerations related to the shipping sector for one of the Group's companies, Cosiarma, which has been subject to the EU Emissions Trading System (ETS) since January 1, 2024. The approach used ensures consistency with international standards and with previous reports. Where primary data are not available, emission factors from recognized databases are applied. The use of the spend-based method in certain

²⁸ Scope 2 emissions are expressed in tons of CO₂, as the source used does not report emission factors for gases other than CO₂.

categories may introduce margins of uncertainty, which are mitigated through comparison with direct operational data.

Scope 1 and Scope 2 emissions are calculated using an activity-based approach, utilizing primary data on company activities and applying consolidated emission factors:

- Scope 1: Includes direct emissions from corporate sources (fleets, plants, and fuel consumption) and corporate equipment, such as refrigeration systems (F-GAS leaks).
- Scope 2: Includes indirect emissions from purchased energy, with reporting based on the location-based and market-based methods.

The main sources used are internal data on energy and fuel consumption and ETS Reports for maritime emissions, while for the conversion factors, reference was made to the following databases: DEFRA, ISPRA, EEA, IAB.

Consistent with energy consumption, most Scope 1 emissions are associated with Cosiarma S.p.A., which is responsible for 95% of direct emissions. Indirect Scope 2²⁹ emissions, i.e. emissions related to electricity consumption, account for 1.05% of our total emissions (Scope 1, Scope 2, Scope 3). This consumption is related to warehouse operations and office lighting. Thanks to the installation of photovoltaic systems, many warehouses also use electricity produced from renewable sources that make it possible to reduce the emissions footprint.

Scope 3 emissions include indirect activities related to supply chain, transportation and other impacts along the life cycle of products and services. The calculation performed uses a combination of **quantity-based and spend-based** approaches, depending on the availability of data, in the manner specified below. When calculating Scope 3 emissions, the Group conducted a significance analysis taking into account the following factors:

- **Magnitude:** This refers to the size or relative impact of a particular Scope 3 emissions category in relation to the Group's total emissions. This indicator helps prioritize the categories that contribute significantly to the overall carbon footprint.
- **Data accessibility:** This indicator assesses the ease of access to the data required for a given emission category. This indicator considers whether the data are readily available, require estimates, or are inaccessible.
- **Influence on Data:** This indicator assesses the extent to which the company can influence or control emissions in a particular category. This indicator helps to understand the Group's potential to reduce emissions through direct actions or policy changes.
- **Data Accuracy:** This indicator considers the reliability and precision of the data available for a specific emission category. Accurate data is essential for making informed decisions and for reporting.

Based on this assessment, the following significant categories were identified and included in the calculation of Scope 3 emissions:

- category 3.1. Purchased goods and services: Measurement based on financial and procurement data
- category 3.2 Capital goods: measurement based on investments in company assets
- category 3.3. Fuel- and energy-related activities (not included in Scope 1 or 2): measurement based on internal fuel consumption management data
- category 3.4. Upstream transport and distribution, and category 3.9. Downstream transportation: Measurement based on financial data; includes both inbound and outbound transportation, both by land and by sea
- category 3.5. Waste generated in the course of operations: measurement based on internal waste management data
- category 3.6. Business travel: Measurement based on company travel expenses
- category 3.7 Employee commuting

²⁹ Market-based gross Scope 2 GHG emissions.

- category 3.12 End-of-life treatment of products sold – measurement based on the characteristics of the packaging materials used
- category 3.15 Investments

The following categories have been excluded because they do not apply to the Group:

- category 3.8 Upstream leased assets;
- category 3.10 Processing of products sold;
- category 3.11 Use of products sold;
- category 3.13 Downstream leased assets;
- category 3.14 Franchising

The main sources used are the company's income statement, internal databases on purchases and consumption, and operational reports and waste management data, while the following databases were used for the conversion factors: Exiobase, BEIS, EPA, Agribalyse, Ecoinvent, Carbon Cloud, WRAP, DEFRA.

GHG emissions	2024	2025
Scope 1 GHG emissions (tCO₂eq)	247,109	234,370
Percentage of Scope 1 GHG emissions covered by regulated emissions trading systems (%)	68.65	72.4
Scope 2 GHG emissions		
Location-based gross Scope 2 GHG emissions (tCO ₂ eq)	9,305.65 ³⁰	7,459.43
Scope 2 market-based gross GHG emissions (tCO ₂ e)	15,751.59	14,865.53
Significant Scope 3 GHG emissions		
Total gross indirect GHG emissions (Scope 3) (tCO ₂ e)	550,864.44	468,586.51
1. Purchased goods and services	292,593	280,065
2. instrumental assets	8,044	4,522.83
3. Activities related to fuels and energy (not included in Scope 1 or Scope 2)	47,930	48,189.39
4. Upstream transport and distribution	153,062	88,442.00
5. Waste generated during operations	6,430	3,926.61
6. Business travel	675	494.37
7. Employee commuting	-	2,198.02
9. Downstream transportation ³¹	0	0
12. End-of-life treatment of sold products	24,744	24,699.48
15. Investments	-	16,082.36
Intensity of GES relative to net Revenues	2024	2025
Total GHG emissions (based on location) in relation to net Revenues (tCO ₂ eq/Euro)	0.000502578	0.000417776
Total GHG emissions (by market) relative to net revenue (tCO ₂ eq/Euro)	0.000506812	0.000422131
Reconciliation of net Revenues used to calculate GHG intensity	2024	2025
Net Revenues used to calculate GES intensity	1,571,270,366	1,700,554,734
Net Revenues (other)	-	-
Total net Revenues (see Note 23. Revenues)	1,571,270,366	1,700,554,734

³⁰ Following an improvement process in data collection, the 2024 data has been restated compared to that published in the previous Sustainability Statement.

³¹ Item included in Category 3.4, Upstream transport and distribution.

Expected financial impacts of material physical and transition risks and potential climate-related opportunities

Omission permitted by regulation in accordance with Appendix C List of Regulatory Requirements Introduced Gradually.

ESRS E3 – Water and marine resources

Description of the process for identifying and assessing material water and marine resources-related impacts, risks, and opportunities

See the paragraph *Description of the Process for Identifying and Assessing Relevant Impacts, Risks, and Opportunities* in the General Information section.

Material impacts, risks, and opportunities related to water and marine resources

As explained in the section *List of Material Impacts, Risks, and Opportunities derived from the double materiality analysis*, based on the process carried out to identify and assess the material impacts, risks, and opportunities related to water and marine resources, taking into account the Group's business models, and in light of the data and information monitored by the Group for sustainability management and reporting purposes, one material topic was identified, related to the agricultural production activities carried out by the companies ISA Platanos and Productores de Aguacate de Jalisco (and, more broadly, to farming activities along the value chain):

- The physical risk of a decrease in water availability due to intensive water use.

Policies and actions related to water and marine resources

The Group's Environmental Policy sets out Orsero's commitment to water resource management, committing to:

- Map and monitor sites located in water stress areas
- Consume water resources efficiently
- Prevent or reduce water pollution, where possible
- Promote responsible management of marine resources in line with the most stringent regulatory requirements

In line with the content of the Environmental Policy, this issue is also addressed in the Supplier Code of Conduct, which has been adopted by Orsero and is intended for all Group suppliers.

In the Canary Islands, the Isa Platanos farms use drip irrigation in order to limit consumption as much as possible, with daily maintenance performed on all systems. On the island of Tenerife, where the Canary Island plantain plantations cultivated by Isa Platanos are located, the traditional water extraction system – a network of underground canals and wells built between the 19th and 20th centuries – is used for the distribution and withdrawal of water, with the aim of conserving and using water resources efficiently.

The avocado farm of Productores de Aguacate de Jalisco is located in an area of Mexico with high water stress (Pacific Central Coast, Coahuayana). The company has adopted a meticulous water management procedure: microbiological analyses of the water drawn are carried out in order to monitor its characteristics and, if

necessary, to perform chlorination treatments to make it suitable for human consumption and for use in agriculture. This process is essential to reduce the risks of contamination from biological and chemical hazards associated with water, both for human consumption and when spraying agrochemicals. The procedure involves the person in charge of the Contamination Risk Reduction System and all workers who use water in the various agricultural activities on the farm, and encompasses the entire production process.

Productores de Aguacate de Jalisco has a deep well, owned by the company, as its main source of water supply. Water consumption is closely monitored: the water is stored in two tanks, from which it is distributed to the irrigation networks. The irrigation system is drip irrigation, and there is a fertilizing and watering area for the injection of fertilizers. The farm has tanks to collect rainwater, which is used for irrigation, and these tanks are kept clean and free of contaminants. The irrigation system is continuously monitored and maintained to prevent leaks and unnecessary expenses. To retain soil moisture and reduce the need for irrigation, pruning waste, green mulch or any other available organic material is spread over the soil.

In addition, both companies carefully monitor the use of plant protection products and pesticides, in strict compliance with applicable regulations, also in order to limit negative impacts on water quality as much as possible.

Metrics and objectives related to water and marine resources

The water consumed by the Group's two farms is used to irrigate crops. The data provided in the tables on water consumption are derived from direct measurements.

Water consumption	u.m.	2024³²	2025
Total water consumption	m3	435,632	446,071
Consumption in water-stressed areas, including those with high water stress	m3	259,303	246,527
Recycled and reused water	m3	-	-
Stored water	m3	10,000	10,000

Water intensity	u.m.	2024	2025
Revenues	€ '000	3,897	2,643
Water intensity (m ³ /Euro)		0.11	0.17
Product volume	t	2,320.60	2,521.70
Water intensity (m ³ /t)		188	177

At present, the Group companies have not adopted any water resource management targets, other than operational targets related to compliance with their own water management procedures.

Expected financial impacts of significant physical and transition risks and potential significant opportunities related to water and marine resources

Omission permitted by regulation in accordance with Appendix C List of Regulatory Requirements Introduced Gradually.

³² Following an improvement in the methods used to measure water consumption by Productores de Aguacate de Jalisco S.A.C.V., it was possible to recalculate the 2024 water consumption data, revealing an 86% reduction in water withdrawals compared to what was previously reported. This improvement has an impact on the water intensity indicators for 2024 (Water Intensity (m³/t) and Water Intensity (m³/EUR)).

ESRS E4 – Biodiversity and ecosystems

Transition plan and focus on biodiversity and ecosystems in the company's strategy and business model

As explained in the dedicated section *List of Material impacts, Risks and Opportunities Identified through the double materiality Analysis*, through the activities carried out by its two production companies, or indirectly through its sourcing activities, Orsero may contribute to negative impacts related to agricultural activities (chronic risks): loss of crop yields due to a decline in pollination services, increasing scarcity or variable production of key natural inputs, soil degradation and the resulting loss of soil fertility, and loss of species. Since these negative impacts are closely linked to the agricultural practices employed, in particular large-scale single-crop farming, they can be significant, but they are also localized to the area where production takes place.

At present, the Group has not adopted a Biodiversity Transition and Focus Plan, either with regard to the Group's two farms or with regard to its sourcing practices.

Currently, the Group's sourcing strategy is sufficiently dynamic to enable a level of diversification that can compensate for production variability, which is also partly attributable to critical issues related to biodiversity and ecosystems.

With regard to the activities of ISA Platanos and Productores de Aguacate de Jalisco, the Group will, on the basis of the data currently available, conduct an in-depth analysis of the possible forward-looking practices that these companies could adopt to improve their performance in terms of biodiversity and ecosystems, in order to assess the advisability of adopting a Transition Plan.

Description of the processes for identifying and assessing relevant impacts, risks, and opportunities related to biodiversity and ecosystems

See the paragraph *Description of the Process for Identifying and Assessing Relevant Impacts, Risks, and Opportunities* in the General Information section.

Material impacts, risks and opportunities related to biodiversity and ecosystems

In the process carried out to identify and assess the material impacts, risks, and opportunities related to biodiversity and ecosystems, based on the Orsero Group's business models and in light of the data and information monitored for sustainability management and reporting purposes, the following was identified:

- A potential risk related to the loss of biodiversity or damage to ecosystems due to the intensity of agricultural exploitation.

Group sites with a³³ biodiversity-sensitive profile were also identified. With regard to the Group companies affected by this issue, the 8 farms cultivated by ISA Platanos are located in close proximity to the following protected areas:

- Montes y cumbre de Tenerife
- Los Acantillados de la Culata
- Interian
- Los Campeches, Tigaiga y Ruiz
- Tigaiga
- Rasca y Guaza

As for Productores de Aguacate de Jalisco, the company is located in the municipality of Zapotiltic, in the state of Jalisco, on land designated for agricultural use within the Nevado de Colima National Park. The park is home to three protected ecosystems:

- The Nevado oyamel forest
- The *Pinus hartwegii* high-altitude forest
- The alpine zacatonal

Both companies do everything in their power to protect the ecosystem and its biodiversity. Potential negative impacts could generally result from the use of crop protection products, improper waste management and disposal, and agricultural practices that are harmful to flora and fauna. As part of its Global Gap GRASP certification, Productores de Aguacate de Jalisco annually updates a production risk analysis³⁴, which identifies potential risks, assesses their severity, and outlines preventive measures and monitoring programs.

Both companies are located within areas designated for agriculture; therefore, although they could have a negative impact on the biodiversity of these sensitive areas, no significant negative impacts have been identified at present in terms of soil degradation, desertification, or soil sealing, nor have any potential effects on endangered species been identified.

Policies and actions related to biodiversity and ecosystems

Orsero's environmental policy sets out the Group's commitment to protecting biodiversity, with a focus on the following actions:

- monitoring the biodiversity profile of the locations of the Group's operational sites in order to identify any locations near biodiversity-sensitive areas;
- monitoring the effects of its activities on biodiversity, considering the nature of its products and production processes and the characteristics/uniqueness of the natural environment in which it is located.

In line with the content of the Environmental Policy, this issue is also addressed in the Supplier Code of Conduct, which has been adopted by Orsero and is intended for all Group suppliers. Both companies implement good practices, such as integrated pest management measures, careful management of their waste, and identification of the physical, chemical and biological risks associated with their activities.

Productores de Aguacate de Jalisco is familiar with the types of flora and fauna found in the region, as well as the biodiversity of the plants and animals present, and implements measures to improve habitat conditions at the regional level in order to enhance the biodiversity of flora and fauna. Examples include:

1. Preventive activities

³³ For the European sites, reference was made to Natura 2000, a network of protected areas under the European Environment Agency.

³⁴ "Analysis of production-related hazards"

- Raising staff awareness of the need to conserve biodiversity and the natural habitats of plant and animal species.
 - Installation of containers for collecting waste generated in the orchards, placed along roads and at employee gathering points, as well as in various areas of the orchard, marked and identified, with a lid and a plastic bag to prevent waste from being exposed to the environment.
 - Prohibition on removing soil from the forest and its vegetation cover. Preventing soil erosion by using living cover, drainage, and reducing the application of herbicides that have a high impact on the soil. Eroded areas must be addressed by planting trees to stabilize the soil, installing retention barriers, or using living cover.
 - Prohibition on leaving residues of pesticides or other substances near water sources or in areas that could harm local wildlife when they drink.
2. Impact minimization activities
- Only plant protection products and fertilizers authorized by the Commission for the Control of the Process and Use of Pesticides, Fertilizers, and Toxic Substances (COFEPRIS) may be used. Information on the pesticides and fertilizers used shall be kept on file, and field and orchard records shall document all applications of crop protection inputs or mineral fertilizers.
 - If replanting is carried out in the orchard, a record of the transplants must be kept, including the origin of the plants to be transplanted and the planting method, and documents attesting to the origin of the seedlings must be attached.
 - Preservation of existing forest trees on the farm.
 - Weeds are left at ground level, and organic matter is returned to the soil to minimize soil erosion.

With regard to ISA Platanos, the farm operates in accordance with the standards of integrated production and the Plátano de Canarias Protected Geographical Indication (PGI). In line with the requirements of the certification, the farm periodically assesses its impact on biodiversity based on land use, agronomic practices, and mandatory crop records, and implements agricultural solutions that leverage integrated pest management and local agronomic practices shared within the producers' organization (CUPALMA).

Metrics and targets related to biodiversity and ecosystems

Given that no specific impacts in terms of biodiversity and ecosystems have been identified for the two companies in question, but rather the potentially negative impact that agricultural operations may have on a biodiversity-sensitive environment, the metric reported is the area of the production sites managed by the two companies (a total of 136.82 hectares) and the corresponding biodiversity-sensitive areas.

Sites located near sensitive areas	Type of site	Size	Reference sensitive area
Productores de Aguacate de Jalisco	Plantation	114 hectares	Nevado de Colima Volcano, National Park – IUCN II
ISA Platanos La Laja	Plantation	6.30 hectares	Los Acantillados de la Culata Interian
ISA Platanos Cenizal	Plantation	4.01 hectares	Los Acantillados de la Culata Interian
ISA Platanos Jardín	Plantation	7.50 hectares	Los Campeches, Tigaiga y Ruiz Tigaiga
ISA Platanos Hoya Meleque	Plantation	0.30 hectares	Los Campeches, Tigaiga y Ruiz Tigaiga
ISA Platanos Roques Cho / Chasna	Plantation	2.01 hectares	Rasca y Guaza

ISA Platanos Erales	Plantation	1.30 hectares	Rasca y Guaza
ISA Platanos Ramón	Plantation	0.80 hectares	Los Campeches, Tigaiga y Ruiz Tigaiga
ISA Platanos El Conde	Plantation	0.60 hectares	Rasca y Guaza

With regard to the issue of biodiversity, and in view of the potential impacts that Productores De Aguacate De Jalisco may have on the ecosystem in which it is located, the company has defined the following prevention objectives for the area covered by its plantation:

- Raise public awareness of the importance of preserving and conserving the environment by implementing an individual plan for the production unit and minimizing the environmental impact of production process activities, such as the use of crop protection inputs and fertilizers, machinery, etc., which contribute to soil erosion.
- Participate directly in various activities aimed at conserving the region's flora and fauna, as well as protecting groundwater resources and maintaining an ongoing program for reforestation and the biodiversity of flora and fauna.

No ecological thresholds were applied in defining these objectives.

With regard to ISA Platanos, agricultural practices are managed in accordance with the requirements of the PGI certification and the principles of integrated agriculture. Environmental performance is managed through compliance with certified agronomic standards and cooperative land management. In addition, the company monitors the possible formalization of sector-specific methodologies in order to be able to assess the adoption of specific objectives in this area.

More generally, Orsero recognizes the importance of assessing and managing impacts on biodiversity and ecosystems throughout its value chain. For this reason, the 2026–2031 Strategic Plan includes a goal dedicated to these issues: to launch a project each year focused on protecting biodiversity throughout the Group's strategic supply chains.

Expected financial impacts of material physical and transition risks and potential material opportunities related to biodiversity and ecosystems

Omission permitted by regulation in accordance with Appendix C List of Regulatory Requirements Introduced Gradually.

ESRS E5 – Resource use and the circular economy

Description of the process for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy

See the paragraph *Description of the Process for Identifying and Assessing Relevant Impacts, Risks, and Opportunities* in the General Information section.

Material impacts, risks, and opportunities related to resource use and the circular economy

In the process undertaken to identify and assess the material impacts, risks, and opportunities related to resource use and the circular economy, based on the Group's business models and in light of the data and information monitored for sustainability management and reporting purposes, the following issues were identified:

- The risk that increased waste generation throughout the entire value chain may result in the loss of materials that could be reused in the circular economy;
- The opportunity for a positive impact offered by the efficient use of resources, in particular by combating food waste and by committing to incorporating circular economy practices into the packaging management process.

Indeed, the main inflows of resources are represented by fruit and vegetables and packaging materials. These resources also constitute the main outflows, along with the waste generated by the Group's activities. These topics are relevant for all of the Group's warehouses and market stands, less relevant for its producing companies (with the exception of the waste topic), and not relevant for any of the Group's offices.

Group sites	Fight against food waste	Circular packaging	Waste reduction
Warehouses	x	x	x
Market stands	x	x	x
Crops			x
Offices			

Policies and actions related to resource use and the circular economy

The Group's environmental policy sets out Orsero's commitment in terms of resource use and the circular economy, committing to the following:

- In packaging management: promoting a circular approach to packaging; using non-virgin materials; using renewable materials; designing efficient and functional packaging solutions that ensure the healthiness and protection of the product.
- In waste management:
 - o commitment to identifying materials and managing them in line with the hierarchical criteria of prevention of waste generation, preparation for reuse, recycling, other forms of recovery and, residually, disposal;
 - o replacement and reduction, where possible and in line with regulations, of the use of potentially harmful or hazardous substances.
- In the management of food waste: waste prevention by promoting within its operations and along the value chain activities aimed at improving process efficiency, product monitoring and testing innovations to reduce waste; recovery of discarded products by giving priority to the human food supply chain or, alternatively, by allocating products to other production processes, with a view to recovering surpluses and promoting a circular economy.

In line with the content of the Environmental Policy, this issue is also addressed in the Supplier Code of Conduct, which has been adopted by Orsero and is intended for all Group suppliers.

Fruit and vegetable packaging materials play a major role in the proper protection of marketed fruit and vegetable products, preserving them during transport and ensuring their freshness and safe storage, preventing food waste. In line with a responsible approach and international best practices, all Group companies are committed to implementing good practices and taking ongoing measures to limit the negative externalities of their operations and to improve resource management. Examples include:

- Ensuring that individual companies adapt to new national and international regulations on circular packaging as quickly as possible, avoiding – where permitted by law – the waste of unused packaging in stock;
- Responding promptly to the needs and requests of customers, who are increasingly interested in packaging made from non-virgin materials;
- Replacing packaging for fruit and vegetable transport with reusable solutions, transporting goods in crates and cartons that are collected, cleaned, sanitized, repaired and put back into circulation by dedicated pooling companies.

In addition, within Group companies, all packaging materials are monitored by dedicated personnel, who are responsible for counting packaging inventory in the warehouses, thereby reducing the risk of overpurchasing unnecessary packaging.

Proper packaging management can have a positive impact on waste generation, both in terms of food waste, since choosing the best packaging solution is a key factor in combating waste, and in terms of resource consumption, since it enables the efficient use of the materials employed. Therefore, each Group company is committed to ensuring that products are stored correctly at all stages of processing within the Group.

With regard to waste, each Group company is committed to ensuring careful waste management in line with current regulations. Throughout the year, the quantity and type of waste generated are continuously monitored in order to identify the most responsible option in terms of the destination and treatment of the waste generated.

Specifically, with regard to waste management by Cosiarma S.p.A., the company is committed to receiving as little packaging as possible on board. When ordering stock and supplies, suppliers are encouraged to apply the substitution principle in order to reduce waste generation on board ships as much as possible and at the earliest possible stage. Ship's officers document each waste disposal in a dedicated waste logbook to ensure full traceability, in compliance with the most stringent international regulations.

Finally, the fight against food waste is the center of the Strategic Sustainability Plan: it is a topic that impacts all four areas of the strategy – the value of people, responsible supply chains, healthy and sustainable food, and finally the impact on the planet – and above all it involves every actor along the fruit and vegetable supply chain, from the farmer to the end consumer. Orsero's handling of the topic is based on a two-pronged approach: on the one hand preventing, on the other fighting waste and scraps.

Specifically, with regard to recovery activities, in addition to donations for human consumption, in 2025, the Group's companies allocated the volumes that were no longer marketable to processes aimed at energy production, animal feed, and avocado oil production.

Metrics and targets related to resource use and the circular economy

Incoming resource flows

Excluding products, the main inflow of resources is packaging. The data presented in the table below refer to primary and secondary packaging materials directly purchased by Group companies.

Packaging material, 2024	u.m.	Non-recyclable	Recyclable	Total
Cardboard	t	116	4,302	4,419
Paper	t	75	657	733
Cellulose	t	-	303	303
Wood	t	-	1,282	1,282
Plastic	t	175	314	489
<i>Of which PP</i>	t	9	54	63
<i>Of which PE</i>	t	5	100	105
<i>Of which PET</i>	t	81	117	199
<i>Of which PVC</i>	t	65	1	66
<i>Of which other (e.g., PLA; XPS; Mater-Bi)</i>	t	15	41	56
Laminated materials	t	0	12	12
Other	t	3	330	333
Total	t	370	7,200	7,570

Packaging material, 2025	u.m.	Non-recyclable	Recyclable	Total
Cardboard	t	0	5,055	5,056
Paper	t	28	581	609
Cellulose	t	0	81	81
Wood	t	0	9	9
Plastic	t	104	725	829
<i>Of which PP</i>	t	0	66	66
<i>Of which PE</i>	t	0	171	171
<i>Of which PET</i>	t	0	468	468
<i>Of which PVC</i>	t	74	0	74
<i>Of which other (e.g., PLA; XPS; Mater-Bi)</i>	t	30	20	50
Laminated materials	t	0	0	0
Other	t	0	0	0
Total	t	132	6,452	6,583

As part of its strategic plan, the Group has identified two voluntary goals related to packaging:

Goal description	2025 progress status	Corresponding IRO
Goal 5: 100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025	Deadline: 2025 Progress: - 99.7% recycled, recyclable, reusable or compostable packaging	Opportunity for positive impact through the efficient use of resources, in particular by integrating circular economy practices into the packaging management process
Goal 6: 100% of Group companies involved in packaging circularity assessment by 2025	Deadline: 2025 Progress: - 100% of Group companies involved in the mapping process	

87% of the packaging we buy comes from renewable sources – such as cardboard, paper, cellulose and wood – and the remainder is made of plastic, 85% of which is easily recyclable monopolymers.

The Group undertakes to have a responsible approach to the use of materials by applying different strategies such as: reducing where possible the volume of materials used, selecting packaging elements that are mono-material and that are as recyclable, compostable or reusable as possible, or, also, that come from recycled sources. This approach is based on the premise that the main objective of using packaging in the food sector must be to facilitate transportation and storage, while limiting waste as much as possible. Based on this principle, the Group has decided to evolve its previous packaging goal (Goal 5, 100% of Fratelli Orsero packaging to be recycled, recyclable, reusable or compostable by 2025) into a new commitment as part of the 2026–2031 Strategic Sustainability Plan: 90% of the packaging used for the Group’s brands to be made of circular materials (recycled, recyclable, compostable or reusable) by 2028.

Outgoing resource flows

The data and information contained in this section do not include the companies belonging to the “Services and Holding” business unit, as the impact generated by these companies was considered insignificant, given that they are administrative offices.

Given the intrinsic nature of the products distributed by the Group, they do not represent a significant outgoing resource flow in terms of impact: indeed, fruit and vegetables are intended for human consumption. With regard to packaging, 98% is made of recyclable materials (please refer to the table in the *Incoming resource flows* section).

The main outgoing resource flows are represented by the waste generated by the Group’s activities.

In line with the sector in which the Group operates, food waste accounts for 45% of the waste generated. The remainder consists of paper and cardboard, wood and plastic, - purchased primarily for packaging. In 2025, 83% of the non-hazardous waste generated was used for activities other than disposal. During the year, the Group made a commitment to recover the waste generated by directing it to activities other than disposal, giving priority to methods such as recycling, preparation for reuse, composting, and energy production. Overall, 75% of the waste generated (both hazardous and non-hazardous) was recovered in this way. The Group’s operations do not produce hazardous waste, except for a very small part totaling 10%, such as oils, batteries and electrical equipment.

2024 non-hazardous waste	u.m.	Organic³⁵	Paper and cardboard	Wood	Plastic	Other	Total
Waste not directed to disposal	t	4,602.11	3,398.80	600.70	242.82	583.28	9,427.71
Preparation for reuse	t	-	1.42	221.65	0.01	0.01	223.09
Recycling	t	2,797.28	3,397.38	379.05	242.82	85.19	6,901.71
Other recovery operations	t	1,804.83	-	-	-	498.08	2,302.91
Waste directed to disposal	t	4,145.27	1,225.65	236.67	203.76	1,830.06	7,641.41
Incineration	t	439.85	303.35	8.69	0.13	849.42	1,601.44
Disposal in landfill	t	3,652.59	922.30	227.98	203.63	980.64	5,987.14
Other disposal operations	t	52.83	-	-	-	-	52.83
Total non-hazardous waste	t	8,747.38	4,624.45	837.37	446.58	2,413.34	17,069.12

2025 non-hazardous waste	u.m.	Organic	Paper and cardboard	Wood	Plastic	Other	Total
Waste not directed to disposal	t	8,864.18	4,957.25	1,093.62	643.43	1,671.48	17,229.96
Preparation for reuse	t	1,829.58	3,730.89	861.65	573.56	1,645.80	8,641.48
Recycling	t	273.20	1,226.36	222.54	69.87	3.14	1,795.11
Other recovery operations	t	6,761.40	-	9.43	-	22.54	6,793.37
Waste directed to disposal	t	1,372.42	329.50	-	1.00	1,713.00	3,415.92
Incineration	t	73.14	329.50	-	-	393.22	795.86
Disposal in landfill	t	1,253.23	-	-	1.00	1,296.47	2,550.70
Other disposal operations	t	46.05	-	-	-	23.31	69.36
Total non-hazardous waste	t	10,236.59	5,286.75	1,093.62	644.43	3,384.48	20,645.87

The increase in the volume of organic waste not sent for disposal is due to various internal and external factors. The percentage differences in terms of the destination of the organic waste generated are due to the adoption of best waste management practices, as well as to improvements in the data monitoring phases; on the other hand, the percentage difference in terms of the destination of “Other” waste is attributable to more thorough verification and more accurate consolidation of the data on waste destinations.

³⁵ Following an improvement process in data collection, the 2024 data has been restated compared to that published in the previous Sustainability Statement.

2024 hazardous waste	u.m.	Oils	Batteries	Other	Total
Waste not directed to disposal	t	0.56	0.10	1.19	1.86
Preparation for reuse	t	-	0.10	0.01	0.12
Recycling	t	0.36	-	0.40	0.76
Other recovery operations	t	0.20	-	0.78	0.98
Waste directed to disposal	t	1,394.10	-	531.75	1,925.85
Incineration	t	0.40	-	8.50	8.90
Disposal in landfill	t	1,393.70	-	522.66	1,916.36
Other disposal operations	t	-	-	0.59	0.59
Total hazardous waste	t	1,394.66	0.10	532.94	1,927.71

2025 hazardous waste	u.m.	Oils	Batteries	Other	Total
Waste not directed to disposal	t	4.80	0.20	5.43	10.43
Preparation for reuse	t	0.55	0.10	-	0.65
Recycling	t	4.05	-	3.01	7.06
Other recovery operations	t	0.20	0.10	2.42	2.72
Waste directed to disposal	t	1,421.70	-	757.52	2,179.22
Incineration	t	-	-	6.62	6.62
Disposal in landfill	t	1,421.70	-	750.90	2,172.60
Other disposal operations	t	-	-	-	-
Total hazardous waste	t	1,426.50	0.20	762.95	2,189.65

2024 total waste	u.m.	Waste not directed to disposal	Waste directed to disposal	Total
Total non-hazardous waste	t	9,427.71	7,641.41	17,069.12
Total hazardous waste	t	1.86	1,925.85	1,927.71
Total	t	9,429.57	9,567.26	18,996.83
Total non-recycled waste	t	2,526.00	9,567.26	12,093.26
% non-recycled waste	%	27%	100%	64%

2025 total waste	u.m.	Waste not directed to disposal	Waste directed to disposal	Total
Total non-hazardous waste	t	17,229.96	3,415.92	20,645.87
Total hazardous waste	t	10.43	2,179.22	2,189.65
Total	t	17,240.39	5,595.14	22,835.52
Total non-recycled waste	t	15,438.22	5,595.14	21,033.35
% non-recycled waste	%	90%	100%	92%

Entity-specific disclosures: Food waste

In line with the ESRSs, this disclosure has been supplemented to address the sustainability issues that are material for the Group. Accordingly, based on the double materiality assessment carried out, the issue of food waste was identified as material and as a strategic component of Orsero's sustainability policy. The reporting on this topic has been prepared using the best available practices and in line with the drafting criteria set out in these regulations.

Although not explicitly addressed by ESRS E-5, the information on this topic has been included in this section because the issue is relevant in the context of resource use and the circular economy.

As explained in the section *List of Material impacts, Risks and Opportunities arising from the double materiality analysis*, the process undertaken to identify and assess the material impacts, risks and opportunities related to the use of resources and the circular economy, based on the Group's business models, and in light of the data and information monitored for the purposes of sustainability management and reporting, the following significant topic has been identified:

- The fight against food waste is the central focus of the Group's Strategic Sustainability Plan and is managed through a two-pronged approach: prevention and reduction. With this in mind, the development of systems for donating surplus food, recycling waste, and recovering food products for use in supply chains other than human consumption – such as, for example, the energy sector, the cosmetics sector, or the animal feed production sector – makes a significant contribution to the development of a supply chain that is more mindful of waste and the recovery of food. These initiatives not only support environmental sustainability efforts, but also provide opportunities for innovation and improved efficiency in the company's operations.

With regard to the central issue of combating food waste, two goals have been defined within the strategic sustainability plan:

Goal description	Deadline and 2025 progress status	Corresponding IRO
Goal 3: Promote the reduction of food waste along the value chain, testing at least one innovative solution each year	Deadline: - Progress: <ul style="list-style-type: none"> - Test conducted on trays treated with a coating designed to extend the shelf life of fruit and vegetables by controlling the build-up of ethylene inside the packaging and thereby slowing down the ripening process. 	<ul style="list-style-type: none"> - Risk that increased waste generation along the entire value chain may result in the loss of resources that could potentially be recovered in the context of the circular economy - Opportunity for positive impact through the efficient use of resources, particularly by tackling food waste
Goal 4: 100% of market stands involved in activities against food waste by 2025	Deadline: 2025 Progress: <ul style="list-style-type: none"> - 35 stands involved - 100% of the total number of stands within scope 	

In 2025, a test was conducted on trays treated with a coating designed to extend the shelf life of fruit and vegetables by controlling the build-up of ethylene inside the packaging and thereby slowing down the ripening process. This 100% recyclable and biodegradable packaging could potentially be a suitable solution for reducing food waste, improving product quality, and preserving the quality characteristics of fruit and vegetables during transport to the customer.

The test was conducted on Hass avocados, and based on the results obtained, no significant differences in quality emerged in terms of visual appearance, weight loss during shelf life, or fruit firmness between avocados packaged in untreated trays and those packaged in coated trays. This finding could be attributed to the type of

tray tested, which, being open, may allow ethylene from the external environment to enter the package, thereby altering the test conditions, or to the fact that the amount of ethylene absorbed by the coating is negligible compared to the amount produced by the fruit during storage.

In light of the above considerations, the type of paper tray tested does not result in significant improvements in terms of the shelf life of the product under analysis; therefore, replacing the packaging currently in use with the tested packaging was not deemed advantageous.

In 2025, the Group also achieved the goal of involving all market stands in initiatives to combat food waste. To achieve this, the Group has committed to establishing partnerships with local non-profit organizations, by sending them surplus food that is still edible. In light of this success, the Group has decided to renew its commitment through a new goal as part of the 2026–2031 Strategic Sustainability Plan: 100% of the Group's warehouses involved in initiatives to combat food waste by 2028.

Orsero's commitment to combating food waste lies in always being able to donate or recover a greater percentage of what can no longer be sold. In order to fulfill this commitment, the Group has developed a system for measuring and monitoring the volumes of fruit and vegetables that are donated, recovered, or destroyed. The monitoring activity is overseen by the Sustainability department and involves contact persons from all of the Group's distribution companies; it entails the use of data from internal management systems, as well as from formalized official documentation, to ensure the traceability of deliveries to external parties and the different types of processing and destination.

In 2025, the Group saved more than 9,084 tons of fruit and vegetables. This is a very small percentage considering the total volume handled (about 0.99%), but it corresponds to 14,454,457 portions of fruit and vegetables donated (2,168 tons, costing 3,063 thousand euros³⁶), and more than 6,916 tons of product recovered and destined for supply chains other than human consumption.

Fight against food waste	u.m.	2024	2025
Fruit and vegetables recovered	kg	7,245,359.22	6,916,277.90
Fruit and vegetables donated	kg	1,273,004.93	2,168,168.62
Total fruit and vegetables saved	kg	8,518,364.15	9,084,446.52
% Fruit and vegetables saved	%	1.01	0.99
Fruit and vegetables wasted	kg	8,747,374.00 ³⁷	10,236,594.00
% Fruit and vegetables wasted	%	1.04	1.15

Resources saved³⁸	u.m.	2024	2025
Ecological Footprint	km2	29.81	31.80
Carbon Footprint	CO ₂ e kg	1,584.42	1,689.71
Water Footprint	ML	3,006.98	3,206.81

Since food waste is the most significant and cross-cutting issue for the Group, reducing it is the primary lever for generating shared value along the entire value chain. Taking action on product waste means generating tangible benefits not only from an economic standpoint, but also from an environmental and social standpoint, thereby contributing to the development of an increasingly responsible supply chain. Recognizing the fight against waste as the most significant challenge for the Group's business, Orsero has reaffirmed its commitment

³⁶ See Note 26. Other operating Net Sales/costs.

³⁷ Following an improvement process in data collection, the 2024 data has been restated compared to that published in the previous Sustainability Statement.

³⁸ For the sake of simplicity, since it is not always possible to identify the type of product donated or recovered, it is assumed that fruit and vegetables were donated in equal proportions. The figures for vegetables are based on their weight before cooking. The Ecological, Carbon, and Water footprints are estimated by multiplying the kilograms of fruit and vegetables saved (donated or recovered) by the respective coefficients (source: Barilla Foundation, "Double Pyramid: Healthy Food for People, Sustainable for the Planet," p. 52.)

on this front by setting an ambitious strategic goal in its new 2026 Strategic Sustainability Plan: to achieve a balance between recovery and disposal, saving 50% of the fruit and vegetables that cannot be sold through retail distribution channels by 2031.

Expected financial effects arising from impacts, risks, and opportunities related to resource use and the circular economy

Omission permitted by regulation in accordance with Appendix C List of Regulatory Requirements Introduced Gradually.

3. Social information

ESRS S1 - Own workforce

Stakeholder interests and opinions

For more information, please refer to the paragraph *Stakeholder Interests and Opinions* in the General Information section.

Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model

As explained in the section *List of Material Impacts, Risks, and Opportunities derived from the double materiality analysis*, the process undertaken to identify and assess the material impacts, risks, and opportunities *related to the Company's own workforce*, based on the Group's business models, and in light of the data and information monitored for sustainability management and reporting purposes, 4 material topics were identified, specifically:

- Two risks related to the proper management of occupational health and safety issues and the evolution of national and international directives on the use of external labor (e.g., seasonal workers, service contracts);
- Two positive opportunities related to the focus on human resource well-being and the commitment to ongoing employee training.

For further details on the positive and negative impacts, please refer to the section *List of Material impacts, Risks and Opportunities Arising from the double materiality Analysis*.

The information provided in this paragraph covers all the Group's own workers on whom the Group could have a material impact. For a description of the types of employees and non-employee workers, please refer to the paragraphs *Characteristics of the company's employees* and *Characteristics of non-employee workers in the company's own workforce*.

For 2025, no operations posing a serious risk of forced labor or child labor for employees have been identified. The material risks associated with the company's own workforce are incorporated into the Group's ERM system.

Policies and actions relating to the company's own workforce

People have always been the first ingredient of Orsero's success: the Group believes that the value of each individual should be recognized in every work context, and for this reason, it actively supports personal growth, transparency, mutual respect and team spirit, principles that form the foundations of the Group's corporate culture. The Group's growth and success are the result of the talent, commitment, professionalism and passion

of each of its employees. This is why Orsero is committed to providing a stimulating, safe and inclusive work environment where everyone can fully realize their potential.

To ensure and promote these principles, Orsero has adopted a set of policies and tools aimed at actively and responsibly managing the material impacts on its workforce, ensuring compliance with ethical and regulatory principles, mitigating the risks associated with these issues, and fostering a safe and welcoming work environment. To this end, the Group has adopted the following tools:

- **The Code of Ethics:** the Group Code of Ethics defines the values and principles of conduct that inspire our daily work, disseminating them within and outside the Group. The latest update of the Code was approved by the Orsero S.p.A. Board of Directors on September 10, 2025 and is available on the website www.orserogroup.it. The document has been adopted by all Group companies, and, in addition, some of these companies, such as Hermanos Fernández López and Comercializadora de Fruta Acapulco, have a specific document of their own.
- **Human Rights Policy:** This policy defines the areas of Orsero's commitment to the protection and promotion of fundamental human rights. The document applies to the entire Group and to all persons working within it, regardless of their contractual status. The contents of the Policy are inspired by the main international references for human rights – the most important of which are the United Nations (UN) Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises – and are in line with the Group's Code of Ethics, Supplier Code of Conduct, and Sustainability Policy. Orsero's commitment is based on the understanding that human rights are universal, inalienable and apply to every individual, without distinction as to ethnic origin, skin color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social background, or any other form of discrimination.
- **The Whistleblowing Policy:** in 2023, following the issue of Italian Legislative Decree no. 24 of March 10, 2023, in implementation of Directive (EU) 2019/1937, the Group updated the Whistleblowing Policy, the first version of which was adopted in 2020 and made effective as of 2021 across all Group companies. The document aims to govern reports by all stakeholders of unlawful conduct, either commissive or omissive, that constitutes or may constitute a violation, or inducement to a violation, of laws and regulations, values and principles sanctioned by the Group. The Policy is consistent with the provisions of Model 231 - with regard to the Italian companies - and the Group's Code of Ethics. In addition, a platform has been implemented to handle reports properly and in compliance with regulations. The Whistleblowing Policy is available on the website www.orserogroup.it.
- **Diversity, Equity and Inclusion Policy:** The aim of this Policy is to define the Group's priorities and areas of commitment in terms of valuing the diversity and inclusion of each person, fostering the creation of a welcoming work environment, promoting people's well-being, and preventing and counteracting anything that may hinder their professional fulfillment. The DEI Policy is drafted in accordance with the Group's Code of Ethics and Sustainability Policy, and focuses on five key areas: gender equity; gender identity and LGBTQ+; social and cultural diversity; generational diversity; and accessibility. The Group's approach aims to foster diversity as an added value, as Orsero believes that a wide range of personal experiences and perspectives enriches the way we work together.

These policies, adopted by the Board of Directors of Orsero S.p.A., are subject to continuous monitoring, updating and review of their effectiveness by the Group's General Counsel, including based on reports from the Control Bodies and Internal Audit. Furthermore, to ensure their dissemination and enforcement, the policies will be made available to employees via the Talent platform and published for external stakeholders on the company's website. Furthermore, all Group employees participate in training activities when each new document is adopted.

During 2025, the Group's Human Resources department carried out the following initiatives, aimed at pursuing the relevant opportunities identified:

- Activities related to the GoWelfare program (for more information, see the section on *Metrics and goals related to the Group's own workforce*);

- Activities related to employee training in a wide range of areas, including health and safety, IT, quality and certifications, job-specific courses, and languages. In addition, sustainability training continued, with a particular focus on Goal 9, which aims to train all employees on these issues by 2025 (for more information, see the section on *Metrics and goals relating to the Group's own workforce*);
- Activities related to the dissemination of corporate values: During 2025, Orsero held a series of workshops focused on the Group's corporate values, progressively involving the various companies. The sessions were designed as opportunities for discussion and sharing, with the aim of promoting the dissemination of Orsero's values and supporting their full internalization by our people. Through interactive activities, real-world examples, and guided discussions, we worked to translate these values into day-to-day behaviors and tangible actions, thereby strengthening the sense of belonging and cultural alignment within the Group. This initiative provided an important opportunity for listening and dialog between different teams and organizations, helping to consolidate a corporate culture that is increasingly shared and consistent with our identity.
- Activities related to the GoEquality project, with the goal of promoting inclusion and equal opportunity while combating all kinds of prejudice and stereotypes. In addition to formalizing this commitment by signing on to the Women Empowerment Principles (WEPs) established by the UN Global Compact and UN Women, the working group focused on the following areas:
 - o Measurement: introduction of monitoring of the Group's recruitment process with regard to gender KPIs,
 - o Work-life balance: mapping and analysis of the various applicable regulations, and identification of potential areas for action at the Group level;
 - o Corporate awareness and culture: identification of internal/external initiatives to raise awareness of the issues under consideration.
- A series of individual interviews was launched with employees of the Group's Italian, Portuguese, Spanish, and Greek companies. Starting in 2026, these interviews will become part of the Group's Listening Program.

For further details on the initiatives proposed by the Group's Human Resources department, please refer to the sections on the thematic ESRs.

With regard to the activities carried out to mitigate the identified risks, please refer to the sections *Characteristics of non-employee workers in the Company's workforce* and *Health and safety metrics*.

Processes for engaging the company's own workforce regarding impacts

In the course of its activities, the Group comes into contact, collaborates, dialogs and interacts with people on a daily basis. The Group believes that listening to and involving its workforce is essential to understand everyone's needs and expectations. This approach has enabled Orsero to build strong and lasting relationships, fostering a strong sense of belonging and employee loyalty, which are key factors for success and competitiveness. The Group is committed to promoting ongoing employee listening initiatives through climate surveys conducted across all companies. Through these questionnaires, the Group gathers suggestions, opinions and perceptions about the company climate, diversity, and existing or proposed welfare initiatives, with a view to continuous improvement. In addition, Orsero believes that open and ongoing dialog is essential to ensure a positive work environment that respects human rights. This is why, starting 2024, a new format was launched for listening to employees through individual interviews with the Human Resources team, with the aim of gathering feedback, identifying areas for improvement and promoting organizational well-being. These meetings also provide an opportunity for employees to raise concerns and report issues. Prior to the meetings, employees complete an online questionnaire with open-ended questions on key topics such as personal satisfaction, company climate, and relationships with managers and colleagues. The format also provides an opportunity to report any issues that could have a negative impact on human rights, such as

discrimination, harassment, and unfair working conditions. In 2025, this initiative involved employees of the Group's Italian, Portuguese, Spanish, and Greek companies, and starting in 2026, it will be incorporated into the Group's Listening Program. In addition, in France, in accordance with the law, a meeting between employees and managers is held at least every two years.

Through these initiatives, the Group seizes opportunities to strengthen its corporate culture by promoting a free and open work environment, where each person can realize their potential in a safe manner and with full respect for their dignity. These tools provide an opportunity to encourage active participation in the company's continuous improvement.

For the purposes of the double materiality analysis conducted in 2025, all employees were engaged – through a questionnaire – in the discussion of material impacts, in order to incorporate the perspectives of this key stakeholder group into the analysis. For more information on the methods, timing, and opportunities for engaging the workforce, please refer to the paragraph *Stakeholder Interests and Opinions* in the General Information section.

In addition, in order to make their concerns and needs known, the workforce can also make use of the whistleblowing system adopted by all Group companies. This tool is the main reporting channel available to employees. For more information on the whistleblowing system, please refer to the section *on Corporate Culture and Business Conduct Policies*.

Metrics and goals related to the Company's own workforce

Based on the Sustainability Strategy and the main areas of action identified, the Group has set two goals dedicated to human resources that involve 100% of the employees of all Group companies, regardless of their geographical location or role. Employees are periodically engaged through various methods (questionnaires, interviews) so that the Group can receive feedback on the initiatives implemented and on the progressive achievement of the goals outlined below.

Goal description	Deadline and 2025 progress status	Corresponding IRO
Goal 8: 100% of Group companies participating in the GoWelfare program by 2025	Deadline: 2025 Progress: - 19 companies participating - 100% of companies in the scope	Positive opportunities related to the focus on human resource well-being
Goal 9: 100% of Group employees involved in sustainability training and awareness initiatives by 2025	Deadline: 2025 Progress: - 100% of employees have completed at least one of the sustainability courses offered	Related positive opportunities associated with the commitment to ongoing employee training

To further enhance the positive impacts on the well-being of its human resources, activities related to the GoWelfare project (Goal 8) continued during the year. This project involves the adoption, across all Group companies, of a welfare system developed ad hoc based on the preferences expressed by employees. Throughout 2025, the Group continued the initiatives already in place in previous years and, in some cases, further expanded the options available to employees, again with the aim of improving work–life balance and supporting employees. As of December 31, 2025, the Group had engaged 100% of the companies within its scope. Each company has adopted the initiatives best suited to its particular case in order to improve the work–life balance of its employees, identifying benefits in addition to those required by current legislation. The initiatives implemented include:

- Flexible working hours;
- Permission to work remotely;
- Provision of supplementary insurance;
- Additional leave.

To further enhance the positive impact on the well-being of its human resources, in 2025 the Group continued to involve all employees in sustainability training activities in order to raise awareness of the environmental and social aspects that are crucial for the Group's growth (Goal 9). Like last year, employees were able to use the Talent LMS platform to attend both the specific training course on Food Waste and the course dedicated to Sustainability in the Orsero Group, aimed at providing key information on the topic. By the end of 2025, 100% of employees had taken at least one of the two sustainability courses available online.

Characteristics of the company's employees

The Group operates in 8 countries, and its employees come from more than 50 nations. Cultural diversity is an integral part of our corporate culture and at the heart of our Group identity, providing a constant source of exchange, innovation and creativity. In Europe, the Group operates extensively in Italy, Spain, France, Portugal and Greece, ripening and distributing fruit and vegetables. In the Americas, particularly in Costa Rica and Colombia, our inspectors are dedicated to local supplier selection and product quality control. They visit our suppliers' plantations to make sure that the fruit and vegetables meet the quality criteria required by the markets they are destined for. In Mexico, our operations focus on both avocado production and the packaging and marketing of avocados.

Table 1: template for presenting information on the number of employees by gender

Gender	Number of employees (in number of people) 2024	Number of employees (in number of people) 2025
Men	1,511	1,674
Women	697	722
Other	0	0
Not reported	0	0
Total employees	2,208	2,396

Table 2: template for reporting the number of employees in countries where the company has at least 50 employees, representing at least 10% of the total number of employees.

Country	Number of employees (in number of people) 2024	Number of employees (in number of people) 2025
Italy	549	638
France	610	642
Spain	725	785

The Group firmly believes it is important to invest in people and their professional growth within the company, offering stable working relationships: this is why most human resources are hired with permanent contracts (around 89% of the total number of collaborators as at December 31, 2025) and on a full-time basis (94% of the total). For what concerns part-time contracts, men accounted for 52% of the total. The FTE figure for employees as of December 31, 2025 is 2,147.80.

Table 3: template for reporting information on employees by contract type, broken down by gender (in number of individuals or FTEs) (reporting on full-time and part-time employees is optional)

2024	Men	Women	Other	Not reported	Total
Number of employees (in number of people)	1,511	697	0	0	2,208
Number of permanent employees (in number of people)	1,283	619	0	0	1,902
Number of fixed-term employees (in number of people)	228	78	0	0	306
Number of employees with flexible working hours (in number of people)	0	0	0	0	0
Number of full-time employees (in number of people)	1,448	627	0	0	2,075
Number of part-time employees (in number of people)	63	70	0	0	133

2025	Men	Women	Other	Not reported	Total
Number of employees (in number of people)	1,674	722	0	0	2,396
Number of permanent employees (in number of people)	1,445	679	0	0	2,124
Number of fixed-term employees (in number of people)	229	43	0	0	272
Number of employees with flexible working hours (in number of people)	0	0	0	0	0
Number of full-time employees (in number of people)	1,602	656	0	0	2,258
Number of part-time employees (in number of people)	72	66	0	0	138

2024	Italy	Spain	France	Portugal	Greece	Colombia	Costa Rica	Mexico
Number of employees (in number of people)	549	725	610	105	29	4	43	143
Number of permanent employees (in number of people)	427	629	582	51	27	4	43	139

Number of fixed-term employees (in number of people)	122	96	28	54	2	0	0	4
Number of employees with flexible working hours (in number of people)	0	0	0	0	0	0	0	0
Number of full-time employees (in number of people)	518	641	596	103	27	4	43	143
Number of part-time employees (in number of people)	31	84	14	2	2	0	0	0

2025	Italy	Spain	France	Portugal	Greece	Colombia	Costa Rica	Mexico
Number of employees (in number of people)	638	785	642	113	31	3	42	142
Number of permanent employees (in number of people)	479	753	617	60	29	3	42	141
Number of fixed-term employees (in number of people)	159	32	25	53	2	0	0	1
Number of employees with flexible working hours (in number of people)	0	0	0	0	0	0	0	0
Number of full-time employees (in number of people)	609	698	624	111	29	3	42	142
Number of part-time employees (in number of people)	29	87	18	2	2	0	0	0

In 2025, the Group recorded 572 new hires (428 men and 144 women) compared to 384 departures (265 men and 119 women), resulting in a turnover rate of 17%, in line with the figure recorded in the previous year.

Most departures were due to voluntary termination, accounting for approximately 161 individuals, followed by cases of contract expiration or resignation. These figures demonstrate the Group's strength and the high level of employee loyalty, confirming that the company offers a stable and attractive work environment.

The data presented refers to the total number of people at the end of the reporting period (12.31.2025) and is collected through databases and management systems operated by each Group company and reviewed centrally through a double check by the HR and Sustainability departments.

Characteristics of workers who are not employees within the company's workforce

One of the distinctive characteristics of the Group's business regards the peaks due to the seasonality of fruit and vegetables. In addition to the use of seasonal labor, we require also the contribution of numerous external workers, employed through cooperatives, third-party companies and employment agencies. As of December 31, 2025, the external workforce (temporary agency workers, cooperatives, chartered ship crew members, interns and consultants) totaled 1,211 people.

The Group is exposed to the risk of increases in labor costs should it be unable to make use of third-party contractors, as well as to the risk of having to meet wage and contribution obligations with respect to the employees of contractors and/or subcontractors in the event of default by the latter. In light of these risks, Orsero maintains a high level of vigilance and monitoring of service contractors, in particular those that employ labor, and continuously follows developments in national and international procurement regulations.

In this context, the Group selects its suppliers with particular care, gathering all the necessary documentation during the qualification phase to carry out the appropriate checks on the counterparties' profiles, and regularly conducts ethical and social audits. For 2026, audits by Bureau Veritas are planned for all the main handling service contractors operating at the main Italian sites. In addition, an Advisory Policy is being implemented to mitigate the risks associated with entering into procurement contracts, which establishes a structured risk management program aimed at analyzing, verifying, and assessing legal and labor law, financial, insurance, and social security risk profiles, as well as identifying recommendations and possible mitigation measures. In this context, certification of compliance with Italian procurement regulations was also obtained for two contracts with processing service providers, covering Fruttital S.r.l.'s main site.

The uniqueness of the Group also stems from the company Cosiarma S.p.A., which, with the five ships of its fleet (four of which it owns) transports bananas and pineapples in a refrigerated environment from Central America to Europe. The maritime personnel employed on the ships are selected by a third-party company, specialized in crew recruitment, and then directly employed by Cosiarma with specific recruitment contracts envisaged for the sector. The total number of crew members averages out as approximately 88, equally divided between the four Group-owned ships.

The number of non-employee workers is shown as the number of people at the end of the reporting period (12.31.2025).

Total external workers by job category and gender, 2024	u.m.	Men	Women	Other	Not reported	Total
Temporary workers	no.	295	297	0	0	592
Agents	no.	3	1	0	0	4
Cooperatives	no.	293	216	0	0	509
Interns	no.	13	15	0	0	28
Charter vessel crew members	no.	22	0	0	0	22
Other	no.	2	1	0	0	3
Total	no.	628	530	0	0	1,158

Total workers by job category and gender, 2025	external by job category	u.m.	Men	Women	Other	Not reported	Total
Temporary workers		no.	326	330	0	0	656
Agents		no.	3	1	0	0	4
Cooperatives		no.	267	219	0	0	486
Interns		no.	10	10	0	0	20
Charter vessel crew members		no.	44	0	0	0	44
Other		no.	1	0	0	0	1
Total		no.	651	560	0	0	1,211

Coverage of collective bargaining and social dialog

In compliance with the principles of transparency and worker protection, the Group ensures extensive coverage of collective bargaining within its operational scope. Overall, 91.82% of Group employees are covered by collective bargaining agreements. In countries where the workforce accounts for at least 10% of the total headcount – Italy, France, and Spain – this rate reaches 99.5%, ensuring fair working conditions that comply with national standards. Outside the European Economic Area, the percentage is lower, with no collective bargaining agreements in Colombia and Costa Rica and 23% coverage in Mexico. The Group ensures that all employees receive a fair wage, paying salaries that are higher than those required by local regulations or by national collective labor agreements, as is the case in Italy. This commitment is part of a broader strategy aimed at ensuring adequate pay and decent working conditions for all employees, in accordance with the principles of fairness.

The data on the minimum wage does not include individuals participating in work-study programs in France or trainees. Furthermore, the Group does not employ employees on a flexible-hours basis.

Table 1: reporting template for coverage of collective bargaining and social dialog

	Collective bargaining coverage		Social dialog
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% of the total workforce)	Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of the total workforce)	Workplace representation (EEA only) (for countries with >50 establishments representing >10% of total employees)
0-19%			
20-39%			
40-59%			Italy; France; Spain
60-79%			
80-100%	Italy; Spain; France		

In the three countries where the majority of the Group's employees are located (Italy, Spain and France, accounting for 86% of the internal workforce), the union representatives elected by the workers represent between 40% and 59% of the employees.

Diversity, disability, and remuneration of the company's employees

The Group takes a balanced approach to managing and recruiting its human resources, fostering an optimal balance between experienced leadership and the innovative contributions of younger generations.

Total number of employees by job category and gender, 2024	u.m.	Men	Women	Other	Not reported	Total
Executives	no.	17	3	0	0	20
Senior Managers	no.	73	11	0	0	84
Middle Managers	no.	152	47	0	0	199
White collars	no.	319	354	0	0	673
Blue collars	no.	950	282	0	0	1,232
Total	no.	1,511	697	0	0	2,208

Total number of employees by job category and gender, 2025	u.m.	Men	Women	Other	Not reported	Total
Executives	no.	16	2	0	0	18
Senior Managers	no.	72	11	0	0	83
Middle Managers	no.	158	43	0	0	201
White collars	no.	332	356	0	0	688
Blue collars	no.	1,096	310	0	0	1,406
Total	no.	1,674	722	0	0	2,396

As at 12.31.2025, the presence of women within the Group accounts for about 30% of the entire workforce: women account for 19% of the management positions (Senior and Middle Managers) and are 52% of the White collars. The majority of executives – 89% – are men.

Overall, the distribution of the workforce by age group reflects the company's commitment to leveraging both experience and innovation: as of December 31, 2025, 19% of employees are under thirty, 56% are between thirty and fifty, and 25% are over fifty. This approach combines the dynamism and entrepreneurial spirit of younger employees with the know-how and professionalism of more experienced workers. In this way, the Group encourages the leveraging of different points of view, stemming from varied professional experience and skills, which make it possible to maintain a solid, well-established foundation and enhance it with new ideas and approaches.

In addition, Orsero views diversity as a crucial factor for collective success and business growth. Therefore, the Group is committed, on a daily basis, to ensuring equal opportunities for all its employees, from the recruitment process through to day-to-day work practices, and to continuously raising awareness of these issues among its employees. The Group firmly believes that diversity not only enriches the work environment, but also represents a key asset for organizational growth and development. For this reason, within the Group, the empowerment of people is also achieved through concrete initiatives:

- In the social sphere: people with disabilities make up approximately 2.4% of the workforce, which demonstrates the Group's commitment to creating an inclusive and accessible workplace for all.

- In economic terms: in 2023, the Human Resources division launched a Gender Pay Gap review, an initiative that led to an assessment of the classification level of the company's workforce and the corresponding job roles. Five professional categories are used to represent employees: Executives, Senior and Middle Managers, White collars, and Blue collars.

Gender pay gap	u.m.	2024 ³⁹	2025
Executives	%	-18.15	-60.40
Senior Managers	%	33.25	31.65
Middle Managers	%	19.48	16.52
White collars	%	23.14	19.81
Blue collars	%	30.18	27.68
Comprehensive	%	25.62	22.13

The gender pay gap, shown in the table, is defined as the difference between the average pay levels of female and male workers, expressed as a percentage of the average pay level of male workers.

When collecting data to calculate the gender pay gap, the company included the gross hourly pay of all employees.

The highest paid person is the CEO and Deputy Chair of the Group. The ratio of the CEO's total annual compensation to the median total annual compensation of employees is 23.89. These comparisons were calculated using the total remuneration reported for the CEO and Deputy Chair and the total remuneration for all employees (excluding the CEO) of the Group (taking into account both fixed remuneration and short-term variable remuneration). Further information on the remuneration of the CEO and Deputy Chair can be found in the 2026 Remuneration Policy Report and the 2025 Report on Remuneration Paid.

Social protection

Group employees are covered by a system of protection against loss of income in the event of significant and difficult life events, such as illness, unemployment, an occupational accident or acquired disability, parental leave, or retirement. In line with the regulations in force in the countries where Orsero operates, most of the protection is provided through public programs or welfare instruments required by law. However, if state coverage is insufficient or not provided, Group companies supplement it with additional social protection measures and instruments. The way in which these protections are applied may vary depending on the country or the relevant job category.

Through this approach, the Group is committed to providing its employees with an adequate level of financial stability and security, thereby fostering a stable work environment.

Training and skills development metrics

The Group firmly believes that continuing education is of strategic importance for the professional growth of its employees and for promoting continued employability. This issue is managed through the provision of in-person courses or through other e-learning methods. In particular, all companies have adopted the TalentLMS platform, used for the dissemination of company documents and the delivery of Group-wide training courses, a valuable tool for disseminating knowledge on corporate practices and policies, but also for delivering training in an immediate, direct manner.

³⁹ Following an improvement process in data collection, the 2024 data has been restated compared to that published in the previous Sustainability Statement.

At 12.31.2025, a total of 20,052 hours of training had been provided, equivalent to an average of 8.37 hours per person. The number of employees trained in 2025 totaled 1,652.

Total training hours in 2024	u.m.	Men	Women	Other	Not reported	Total
Executives	hours	244.44	21.15	0	0	265.59
Senior Managers	hours	827.74	63.48	0	0	891.22
Middle Managers	hours	1,169.39	1,558.76	0	0	2,728.15
White collars	hours	3,535.94	4,101.60	0	0	7,637.54
Blue collars	hours	4,897.97	2,916.05	0	0	7,814.02
Total	hours	10,675.49	8,661.04	0	0	19,336.53

Total training hours in 2025	u.m.	Men	Women	Other	Not reported	Total
Executives	hours	119.54	6.22	0	0	125.76
Senior Managers	hours	899.52	88.82	0	0	988.34
Middle Managers	hours	1,523.34	1,211.99	0	0	2,735.33
White collars	hours	3,663.39	3,431.37	0	0	7,094.76
Blue collars	hours	6,762.90	2,345.63	0	0	9,108.53
Total	hours	12,968.69	7,084.03	0	0	20,052.72

The majority of the courses covered topics related to the health and safety of workers in the workplace – accounting for 33% of the total, with approximately 6,588 hours – but the training offered also included: language courses (Italian, English, Spanish, and French, with a view to making Group communication more effective) and IT training (14%); 9% of the courses were dedicated to the dissemination of Group compliance tools (Anti-Corruption Policy, Code of Ethics, Whistleblowing Policy, etc.), sustainability (9%), or technical training for the various functions (19%). The remaining 16% of the training provided relates to training programs focused on disseminating the Group’s values (for more information, see the section on Policies and Actions Relating to the Internal Workforce), leadership programs, etc.

Since training and the continuous updating of workers’ knowledge and skills are considered the foundation on which to build lasting and continuous collective success, the Group has also set a strategic objective in its Strategic Sustainability Plan, committing to provide sustainability training to 100% of its employees by December 31, 2025 (Goal 9), in order to raise awareness of the environmental and social aspects that are crucial for the Group’s growth. For more information on the objectives related to the training of the Group’s workforce, please refer to the section *Metrics and objectives related to the Group’s workforce*.

Continuing to promote a culture of sustainability through employee training ensures consistency, awareness and alignment with the Group’s commitments. For this reason, in its new Strategic Sustainability Plan for 2026–2031, Orsero has reaffirmed its commitment to ensuring that 100% of its employees receive training on sustainability issues by 2031, thereby consolidating a responsible and shared approach at all levels of the organization.

In 2025, the total number of annual performance reviews⁴⁰ completed was 629, i.e., 100% of the reviews agreed upon with the Group’s management. The employees involved accounted for 26% of the workforce, of which

⁴⁰ In accordance with the ESRS, a performance review is defined as the process through which an employee’s work performance is defined and assessed against the Group’s expectations. This process is based on measuring the level of achievement of the expected results and on setting targets and objectives for the following year. Based on this definition, the Group has taken into account the reviews involving employees subject to Management By Objective (MBO) and, where applicable, the performance review activities required by law for all employees (pursuant to Article L.6315-1 of the French Labor Code, the “Code du travail”).

71% were men (449 performance reviews conducted) and 29% were women (180 performance reviews conducted).

The Group fosters ongoing dialog with employees through various opportunities for discussion with the Human Resources team, with the aim of monitoring employee well-being and promoting a company culture focused on growth and collaboration. To this end, in 2025, one-on-one interviews were conducted at the Group's Italian, French, Spanish, and Portuguese companies, during which topics such as personal satisfaction, perception of the corporate climate, and relationships with colleagues were discussed. The meetings are conducted with the support of a digital platform (Javelo) that enables their tracking. Starting in 2026, the commitment to maintain an ongoing dialog with the Group's workforce will also be reflected in the new goal of the 2026–2031 Strategic Plan: 100% of employees involved in the Group's Listening Program by 2028.

Through these tools, the Group is committed to ensuring that human resource management is based on active listening and the continuous improvement of working conditions.

Health and safety metrics

The Group is committed to protecting the health and safety of its workers by adopting a structured approach to risk management and accident prevention.

The health and safety management system complies with the regulatory requirements in force in each country where the Group operates and involves ongoing monitoring by various dedicated functions, which are responsible for identifying and updating risks, managing training activities, and implementing corrective measures, drawing on the support of external specialists when necessary. A health and safety risk assessment is formalized for each site in accordance with applicable local regulations and is updated periodically as required by best practices, along with all related safety procedures and information. These assessments are carried out with the aim of identifying, monitoring, and minimizing the risks associated with the Company's activities and processes.

Particular attention is paid to operations carried out in warehouses, where the use of forklifts and electric pallet trucks represents one of the main risk factors for worker safety. To mitigate these hazards, the Group implements specific prevention and awareness-raising measures by providing adequate training and information on the correct use of the devices, equipment, and machinery made available. In general, when each new collaborator is hired, a check is made on both past training and the training required in the short term; a specific training plan is then drawn up to ensure participation in the courses to be completed to perform the assigned duties. Furthermore, the need to update and/or supplement training for our people is checked during the year.

The occupational health service provides health surveillance for all employees, helping to protect their physical and mental health. This service provides support to workers and employers in improving working conditions and monitoring the health status of employees in relation to the hazards associated with their work.

At the end of 2025, the company's health and safety management system covered a total of 2,386 employees, representing 99.58% of the total workforce. During the year, there was one fatality involving an external supplier of one of the Group's companies, which was due to natural causes not attributable to the work performed, and two cases of occupational diseases were identified. In 2025, there were also 90 accidents at work of various types (fractures, sprains, bruises, burns, cuts, or strain), resulting in a total of 2,725 lost workdays. Whenever an injury occurs, the designated functions conduct a proper investigation of the incident in order to assess its causes and ensure that appropriate procedures or equipment are in place to prevent any reiteration of such incidents.

The rate of injuries at work, calculated as the ratio between the total number of accidents and the hours⁴¹ worked, is 20.34.

⁴¹ Where it was not possible to directly calculate the hours worked, estimates were used. In 2025, Group employees worked a total of 4,424,761 hours, with an accident severity rate (Lost Workday Rate) of 123.17.

Work-related injuries and illnesses – employees	u.m.	2024	2025
Total number of recordable workplace injuries	no.	99	90
<i>of which with fatalities due to work-related injuries or illnesses</i>	no.	0	0
Other fatal accidents occurring at company sites (e.g., suppliers, other workers)	no.	0	1
Number of days missed due to work-related injuries	days	1,571	2,725
Total recordable occupational illnesses	no.	1	2
Number of days lost due to work-related illnesses	days	0	0

Through these initiatives, the Group reaffirms its commitment to protecting the health and safety of workers by promoting a safe working environment that complies with the highest regulatory standards.

With regard to external workers, more than 99.83% are covered by a health and safety system. During 2025, 39 accidents involved workers who are not employees, while no deaths due to work-related injuries and/or illnesses were recorded. The rate of work-related injuries for non-employee workers, calculated as the ratio of the total number of injuries to the hours⁴² worked, was 17.31 in 2025.

Work–life balance metrics

The Group firmly believes that ensuring an optimal work–life balance is essential for the well-being and personal fulfillment of its employees. A work environment that values family needs promotes not only individual satisfaction, but also greater motivation and productivity. For this reason, Orsero guarantees all employees the right to family-related leave of any kind, including parental leave, maternity leave, paternity leave, caregiver leave, and other flexible working arrangements. Over the course of the year, 142 employees took advantage of these benefits, representing 5.33% of male employees and 7.38% of female employees. The Group continues to actively promote work–life balance policies, with the aim of supporting parenthood and the overall well-being of all its employees. More specifically, all Group companies are committed to ensuring that:

- employees take the paid leave and time off to which they are entitled during the year;
- employees can request part-time work;
- employees have access to the benefits, leave, and reduced working hours provided for by the applicable regulations in the event of paternity, maternity, parental, breastfeeding, or caregiver leave.

The Group has defined a strategic goal in its Sustainability Plan, committing to implement welfare initiatives for all companies within its scope by December 31, 2025, as part of the GoWelfare project (Goal 8 – see the chapter on *Metrics and goals related to the workforce*). For the 2026–2031 Strategic Sustainability Plan, the GoWelfare goal will evolve into a comprehensive framework aimed at ensuring a consistent and coherent approach across all Group companies: 100% of Group companies participating in the O-Care initiative, aimed at promoting the psychological, physical, economic, and social well-being of individuals, by 2031.

Human rights incidents, complaints, and severe impacts

The Group takes a proactive approach to preventing the risk of human rights violations, implementing measures to mitigate, manage and, where necessary, remedy any abuse. Prevention is carried out primarily through the dissemination of the Code of Ethics, but also through ongoing, careful monitoring of current

⁴² Where it was not possible to directly calculate the hours worked, estimates were used.

regulations and international human rights standards. In addition, all Group companies have adopted the Whistleblowing Policy and the associated reporting channels, which constitute the primary tool available to employees for reporting any work-related discrimination. These channels ensure the confidentiality of whistleblowers, preventing retaliatory behavior against them. The Internal Audit function handles reports, conducting the necessary investigations at its discretion, with the support of external technical consultants as appropriate.

The Human Resources department also manages activities to assess the corporate climate, through periodic, anonymous surveys involving all Group employees, as well as annual interviews, which are conducted with the support of a digital platform to ensure data traceability. During the year, there were no cases of violations of the Code of Ethics.

During the year, an informal report was received concerning alleged inappropriate behavior by a manager toward an employee, which was subsequently brought to the attention of the Social and Economic Committee (CSE)⁴³ of the company in question. The company in question then initiated an internal investigation procedure, conducting individual interviews with the parties involved in accordance with the provisions of the applicable regulations. The investigation did not reveal any situation attributable to human rights violations or discrimination; however, as aspects attributable to a managerial style perceived as excessively rigid came to light, the company decided to initiate a series of corrective actions, which include management support and specific training, currently underway.

The Group reaffirms its commitment to respecting the inalienable rights of every person, continuously monitoring its operations and interactions with those with whom it collaborates, both within and outside the Group. Orsero continues to uphold high standards of social responsibility in line with European regulations, emphasizing that the prevention of potential violations and the implementation of protective measures are essential to ensure a respectful and dignified work environment, in accordance with the principles of equity and social justice.

ESRS S2 – Workers in the value chain

Stakeholder interests and opinions

For more information, please refer to the paragraph *Stakeholder Interests and Opinions* in the General Information section.

Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model

Among the workers in the value chain on whom the Group may potentially have an impact, those involved in the production and harvesting of fruit and vegetables play a particularly important role. In 2025, the Group sourced produce from more than 100 countries around the world, importing and distributing over 200 different items in Europe. In 2025, 84% of the volume of products purchased came from 15 countries

⁴³ The CSE – required by the regulations applicable to French companies with more than 250 employees – must be informed and may exercise a right to issue an alert in the event of reports of violations of individuals' rights.

(Colombia, Spain, Costa Rica, Italy, South Africa, France, Peru, New Zealand, Ecuador, Brazil, Chile, Mexico, Israel, the Netherlands, and Morocco).

As part of the activities to map and monitor the social risk profile associated with the Group's supply chains, an analysis was carried out on the profile of the main countries of origin of the products, based on the most authoritative frameworks on human rights and workers' rights⁴⁴. This analysis made it possible to identify the main areas of potential risk in the various countries, and forms the basis for engagement with the Group's suppliers on sustainability issues.

Based on the overall risk profile of the main countries of origin, 24% of the volumes originate from European countries with a low risk of child or forced labor, guarantees for workers' rights, and a strong rule of law; 46% originate from South America, which, overall, has a more critical risk profile in terms of both workers' rights and the risk of forced and child labor. The remaining volume (14%) comes from countries that present critical issues based on their specific characteristics (South Africa, Israel, New Zealand, and Morocco).

As explained in the section *List of Material impacts, Risks, and Opportunities arising from the double materiality analysis*, the process undertaken to identify and assess the material impacts, risks, and opportunities **related to workers in the value chain**, based on the Group's business models, and in light of the data and information monitored for sustainability management and reporting purposes, 2 significant issues were identified, namely:

- The risk of incidents of forced or child labor occurring along supply chains;
- The risk of violations of workers' rights occurring along the supply chains.

For further details on the positive and negative impacts, please refer to the section *List of Material impacts, Risks and Opportunities Arising from the double materiality Analysis*.

Policies and actions related to workers in the value chain

Orsero upholds the responsibility of companies to respect the human rights of every person, both within and outside the Group. In this regard, the Group has adopted a set of policies and tools aimed at actively and responsibly managing material impacts on workers in the value chain, ensuring compliance with ethical and regulatory principles, mitigating the risks associated with these issues, and promoting a safe and welcoming work environment. To this end, the Group has adopted the following tools:

- **The Code of Ethics:** the Group Code of Ethics defines the values and principles of conduct that inspire our daily work, disseminating them within and outside the Group. The latest update of the Code was approved by the Orsero S.p.A. Board of Directors on September 10, 2025 and is available on the website www.orserogroup.it. The document has been adopted by all Group companies, and, in addition, some of these companies, such as Hermanos Fernández López and Comercializadora de Fruta Acapulco, have a specific document of their own.
- **Human Rights Policy:** This policy defines the areas of Orsero's commitment to the protection and promotion of fundamental human rights. The document applies to the entire Group and to all persons working within it, regardless of their contractual status. The contents of the Policy are inspired by the main international references for human rights – the most important of which are the United Nations (UN) Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises – and are in line with the Group's Code of Ethics, Supplier Code of Conduct, and Sustainability Policy. Orsero's commitment is based on the understanding that human rights are universal, inalienable and apply to every individual,

⁴⁴ Sedex Labor Standards Risk Score, International Trade Union Confederation's Global Rights Index, Walk Free Foundation's Global Slavery Index

without distinction as to ethnic origin, skin color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social background, or any other form of discrimination.

- **The Supplier Code of Conduct:** in 2023, Orsero defined a Group Supplier Code of Conduct - approved by the Orsero S.p.A. Board of Directors on July 27, 2023 - with the aim of outlining the values that the Group aspires to in the principles of conduct that must guide the actions of suppliers. The document is inspired by the main international references in terms of sustainability and social and environmental responsibility such as, for example, the ILO's eight Core Conventions, the Universal Declaration of Human Rights, the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The Code is consistent with the other documents that guide the Group's conduct (Code of Ethics, Anti-Corruption Policy and Whistleblowing Policy). The Code of Conduct has been adopted by all Group companies and applies to all suppliers. The document includes a section on working conditions, which sets out the principles that suppliers are required to adhere to, relating to:
 - Combating forced labor;
 - Working hours;
 - Remuneration;
 - Freedom of association and collective bargaining;
 - Regular work;
 - Occupational health and safety;
 - Facility safety and stability.

The Human Rights Policy and the Supplier Code of Conduct refer to the United Nations Guiding Principles on Business and Human Rights, the main ILO declarations, and the OECD Guidelines for Multinational Enterprises.

In order to address the identified risks related to workers in the value chain, the Group pays close attention to the selection phase and to the management of relationships with product suppliers. The Group's strategy for responsible supply chain management is based on establishing **relationships of trust** cultivated year after year, with **attentive communication and constant discussions**. For the Group, to grow with our partners, it is of fundamental importance to work closely with them, sharing a passion for product quality and the common goal of developing responsible supply chains.

Orsero works with its suppliers in a transparent manner, ensuring that both the product and the producer are given the right value and making available its commercial strength and organizational structure. In Colombia and Costa Rica, the Group purchases mainly bananas and pineapples, having established a direct, constant relationship with the growers, selected on the basis of the quality of their fruit and working methods, reputation and certifications held. The Group strives to build a long-term relationship with them, supporting them in achieving agreed production and quality levels, and this ensures that the supplier base remains stable over time.

In addition to strict compliance with applicable regulations – in terms of quality, healthiness and traceability of products – the requirements demanded by our end customers are verified, as well as the possession of the most widely recognized product certifications, also in view of the potential positive impact that the widespread adoption of these certifications can have along the supply chains:

- **GLOBAL GAP AND GRASP:** international standard that establishes guidelines for sustainable agriculture best practices, providing consumers with assurances concerning food production methods and aiming to improve the well-being of farmers. GRASP is an additional module that focuses on the assessment of social aspects related to workers' activities, analyzing risks and working conditions at production sites.
- **RAINFOREST ALLIANCE:** certification that attests to compliance with specific social and environmental criteria such as: protection of flora and fauna, proper pesticide and fertilizer management, respect for workers' rights, prevention of child labor, preservation of natural resources and fair relations with local communities.
- **FAIRTRADE:** certification of products from suppliers who respect workers' rights and support a production method according to Fair Trade and Solidarity criteria. It guarantees that the price paid to

producers is fair and stable (Fairtrade minimum price) and adds a margin to be invested in social or health projects for communities (Fairtrade Premium).

The Group is committed to avoiding generating or directly and consciously contributing to any negative impact on human rights and to implementing human rights due diligence to an extent appropriate to the size, nature and context of its activities, as well as the severity of the risk of negative human rights impacts. The activities underpinning Goal 1 of the Strategic Sustainability Plan are aimed at preventing potential significant negative impacts on workers in the value chain. In particular, throughout 2025, the Group focused on disseminating the Supplier Code of Conduct and providing information about it to product suppliers, who were asked to review and sign the document. In addition, the Group uses the SEDEX platform to map and monitor the socio-environmental risk profiles associated with its supply chains. For more information on the results achieved under Goal 1, please refer to the section *Metrics and targets related to workers in the value chain* in this chapter.

Orsero's commitment to promoting healthy and sustainable food systems and to building responsible supply chains has led to a desire to identify joint projects with strategic suppliers that will enable the Group to contribute to the impact on local communities along its supply chains. In 2025, Orsero supported Agrodan, a major producer of exotic fruit in Brazil and a long-standing partner of the Group, with which it shares the same values of quality, sustainability and respect for people, by contributing to the financing of the "Olindina Profesora Roriz Dantas" school. This project, launched in 2014 and personally funded by the founder of Agrodan, was created to fill an educational gap in rural areas of the São Francisco Valley region, serving children and young people aged 3 to 16 and providing them with free, high-quality education. The Group covered the costs of breakfast for the children and young people attending the school, which has over 380 students each year, in order to provide the students with a healthy and nutritious breakfast for one year, thereby contributing to the children's healthy nutrition and participating in their nutrition education project. In light of the results achieved, and aware that generating shared value throughout the supply chains helps to establish strong relationships based on mutual respect with the regions in which the Group operates, Orsero has decided to reinforce its commitment by adding a new goal to the 2026–2031 Strategic Sustainability Plan: each year, to develop at least one project to support local communities throughout its strategic supply chains, in collaboration with selected suppliers.

Processes for engaging workers in the value chain regarding impacts

As part of its Human Rights Policy, the Group is committed to:

- Avoiding generating or directly and consciously contributing to any negative impact on human rights in the course of its activities;
- Providing for or helping to remedy adverse impacts on human rights when it is determined to have caused or contributed to them;
- Implementing human rights due diligence to an extent appropriate to the size, nature and context of its activities, as well as the severity of the risk of negative human rights impacts;
- Engaging with suppliers and other stakeholders along the value chain. The Group hopes that all of its business partners will take appropriate measures in a collaborative manner and for a shared due diligence approach, including through the use of certifications to confirm their human rights commitments;
- Promoting the dissemination of its commitments to the Group's internal and external stakeholders.

In light of these commitments, the Group is aware of the importance of identifying and avoiding negative impacts on workers along the value chain. To this end, the Group is committed to developing a structured system for monitoring and managing social impacts along the supply chain. With a view to continuous improvement, the Group is committed to strengthening its due diligence tools to ensure greater transparency and accountability in supplier management.

Both the Human Rights Policy and the Supplier Code of Conduct refer to the whistleblowing system and the associated reporting channel adopted by the Group as the primary channels available to workers in the value chain for raising concerns. For more information, please refer to section *G1-1 Policies on Corporate Culture and Business Conduct*.

Metrics and goals related to workers in the value chain

Based on the Sustainability Strategy and the key areas of action identified, the Group has set a goal specifically focused on workers in the value chain, with the aim of enhancing the significant positive impacts for workers operating in Orsero's supply chain.

Goal description	Deadline and 2025 progress status	Corresponding IRO
Goal 1: 100% of fruit and vegetable suppliers ⁴⁵ involved in social and environmental issues by 2025	Deadline: 2025 Progress: <ul style="list-style-type: none"> - 46% of fruit and vegetable suppliers have signed the Supplier Code of Conduct, representing 88% of purchased volumes - 10% of suppliers have joined Sedex, representing 51% of purchased volumes 	The risk of incidents of forced or child labor occurring along supply chains

Goal 1 of the 2021 Strategic Sustainability Plan is in line with the Group's approach to protecting human rights and the dignity of individuals, not only within the Group but also throughout the entire value chain. For this reason, in 2023, the Company began engaging its most important suppliers through the SEDEX platform, which it joined in 2022 as a Buyer Member. This platform is used to collect and process data on supply chain sustainability, enabling suppliers to conduct a self-assessment of their own social and environmental performance and to verify, through specific audits, compliance with labor, health and safety, and environmental protection standards. At the end of 2025, 51% of the purchase volume of fruits and vegetables came from suppliers registered on SEDEX (totaling 454,885 tons), while 55% of the purchase volume of products came from suppliers certified/audited in social and environmental matters⁴⁶ (totaling 492,673 tons). Also as part of its efforts to achieve Goal 1, during 2025 the Group continued to disseminate its Supplier Code of Conduct, with the aim of translating its values into principles of conduct that business partners must adhere to. This document represents a first step towards sustainable supply chain management and addresses issues such as ethical conduct and human rights, working conditions, health and safety, environmental protection, quality, and traceability. Throughout 2025, the Group disseminated the Supplier Code of Conduct among its main fruit and vegetable suppliers, and by the end of the year, 88% of the supply volume came from partners that had signed the document.

With a view to building an increasingly responsible supply chain, the Group has decided to reaffirm its commitment to the management and selection of its suppliers through the new goal set out in the 2026–2031 Strategic Plan: 100% of strategic suppliers complying with the Orsero Group's sustainability requirements by 2031.

⁴⁵ Suppliers with a volume of product contributed of 10,000 kg or more.

⁴⁶ Direct suppliers that hold GRASP certification or that have undergone a SMETA audit within the last three years.

ESRS S3 – Affected communities

Stakeholder interests and opinions

For more information, please refer to the paragraph *Stakeholder Interests and Opinions* in the General Information section.

Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model

As explained in the section “*List of Material impacts, Risks and Opportunities*” resulting from the double materiality analysis, the process undertaken to identify and assess the material impacts, risks and opportunities **related to the affected communities**, based on the Group’s business models, and in light of the data and information monitored for sustainability management and reporting purposes, one significant topic was identified:

- A positive opportunity for the design and implementation of projects to support local communities.

The local communities under consideration are those associated with the operational sites (ripening and packaging warehouses) where the Group companies operate. Due to the inherent nature of the operations carried out within these facilities, no potential negative impacts have been identified. Similarly, with regard to the two producing companies (Productores Aguacate de Jalisco and ISA Plátanos), no negative impacts on communities were identified.

For further details on positive and negative impacts, please refer to the section *List of Material impacts, Risks and Opportunities Identified through the double materiality Analysis*.

Policies and actions relating to affected communities

Orsero upholds the responsibility of companies to respect the human rights of every person, both within and outside the Group. In this regard, the Group has adopted a set of policies and tools aimed at actively and responsibly managing material impacts on the affected communities, ensuring compliance with ethical and regulatory principles, mitigating the risks associated with these issues, and promoting a safe and welcoming work environment. To this end, the Group has adopted the following tools:

- **The Code of Ethics:** the Group Code of Ethics defines the values and principles of conduct that inspire our daily work, disseminating them within and outside the Group. The latest update of the Code was approved by the Orsero S.p.A. Board of Directors on September 10, 2025 and is available on the website www.orserogroup.it. The document has been adopted by all Group companies, and, in addition, some of these companies, such as Hermanos Fernández López and Comercializadora de Fruta Acapulco, have a specific document of their own.
- **Human Rights Policy:** This policy defines the areas of Orsero’s commitment to the protection and promotion of fundamental human rights. The document applies to the entire Group and to all persons working within it, regardless of their contractual status. The contents of the Policy are inspired by the main international references for human rights – the most important of which are the United Nations (UN) Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and

Rights at Work, and the OECD Guidelines for Multinational Enterprises – and are in line with the Group’s Code of Ethics, Supplier Code of Conduct, and Sustainability Policy. Orsero’s commitment is based on the understanding that human rights are universal, inalienable and apply to every individual, without distinction as to ethnic origin, skin color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social background, or any other form of discrimination. With reference to the local communities with which it interacts, Orsero is committed to:

- a) protecting the local area and communities
- b) rejecting all forms of corruption

The Human Rights Policy is drafted in accordance with the Group’s Code of Ethics, Supplier Code of Conduct and Sustainability Policy.

The Group is also committed to ensuring that Recipients have access to the Policy by posting it on its website (www.orserogroup.it). For any report concerning an alleged and/or confirmed violation of the Policy, the channel can be used: <https://ewhistleorsero.azurewebsites.net/>. The Group is committed to treating every report with confidentiality and privacy, without any form of retaliation.

In line with the positive impact opportunity identified through the double materiality analysis, the activities under Goal 11 of the Strategic Sustainability Plan aim to achieve significant positive impacts on the affected communities. For more information, please refer to the section on *Metrics and targets related to the communities concerned*.

These projects are identified based on an analysis carried out by each individual company, which takes into account the specific characteristics of the local area concerned, any requests received from the various stakeholder categories, and the possible areas of intervention identified by the company itself based on its knowledge of the environment in which it operates. During 2025, the following projects continued:

- In Spain, Hermanos Fernández López S.A. continued its collaboration with the Gasol Foundation, created by brothers Pau and Marc Gasol, to combat childhood obesity through in-kind donations;
- In Greece, Bella Frutta made fruit donations during numerous sporting events, sending a powerful message about the importance of consuming fruits and vegetables in conjunction with physical activity in order to lead a healthy and sustainable lifestyle;
- In Mexico, Productores de Aguacate de Jalisco continued its activities regarding the support of the local communities of Santa Gertrudis, in which the company’s employees actively participated, strengthening their sense of belonging and responsibility toward the place where they live. In 2025, projects aimed at supporting schools in local communities focused in particular on the community of Los Depósitos and included several structural interventions and the provision of educational and literary materials (backpacks, books, notebooks, crayons, pens, and pencils) for the children of the community;
- In Portugal, Eurofrutas supported the CEBI association (see next section);
- In Italy, Orsero supported the IEO Monzino Foundation, as well as the association Il Sorriso di Benedetta ODV.

Processes for engaging affected communities regarding impacts

The Group believes that listening to and engaging its stakeholders is essential to understand their needs and expectations. For this reason, Orsero also works with local communities, engaging them through methods such as local initiatives, relationship-building activities, dedicated meetings with representatives, collaborations, or partnership projects. The goal is to foster an environment based on dialog that promotes continuous growth. As part of its Human Rights Policy, the Group is committed to:

- Avoiding generating or directly and consciously contributing to any negative impact on human rights in the course of its activities;

- Providing for or helping to remedy adverse impacts on human rights when it is determined to have caused or contributed to them;
- Implementing human rights due diligence to an extent appropriate to the size, nature and context of its activities, as well as the severity of the risk of negative human rights impacts;
- Engaging with suppliers and other stakeholders along the value chain. The Group hopes that all of its business partners will take appropriate measures in a collaborative manner and for a shared due diligence approach, including through the use of certifications to confirm their human rights commitments;
- Promoting the dissemination of its commitments to the Group's internal and external stakeholders.

The Human Rights Policy refers to the whistleblowing system and the associated reporting channel adopted by the Group as the main channels available to affected communities for raising concerns. For more information, please refer to the paragraph on *Corporate Culture and Business Conduct Policies*.

Metrics and goals related to affected communities

Based on the Sustainability Strategy and the key areas of action identified, the Group has set a goal specifically for affected communities, with the aim of enhancing the positive impacts relevant to this category of stakeholders.

Goal description	Deadline and 2025 progress status	Corresponding IRO
Goal 11: 100% of Group companies engaged in a project aimed at supporting local communities by 2030	Deadline: 2030 Progress: <ul style="list-style-type: none"> - 4 Group companies involved - 20% of the companies in the scope 	Positive opportunity for the design and implementation of projects to support local communities

The Group believes in the importance of collaboration and the positive impact it can have on the local communities in which it operates. This is why Goal 11 of the Strategic Sustainability Plan aims to involve all Group companies in the implementation of projects dedicated to local communities by 2030. This commitment reflects the Group's desire to promote initiatives that not only support business growth, but also foster the creation of a network of solidarity and lasting relationships with all the people with whom the Group works. Specifically, this year, the company Eurofrutas supported the activities carried out by the CEBI association, which operates in several cities in Portugal, including Alverca, where it manages a shelter. CEBI provides support to people in need (especially families and children) by distributing meals and basic necessities, offering accommodation for limited periods of time, etc.

Eurofrutas's annual support took the form of weekly donations of fruit and regular donations of materials and consumer goods needed to run the facility.

ESRS S4 – Consumers and end users

Stakeholder interests and opinions

For more information, please refer to the paragraph *Stakeholder Interests and Opinions* in the General Information section.

Material impacts, risks, and opportunities and their interaction with the corporate strategy and business model

As explained in the section *List of Material impacts, Risks and Opportunities arising from the double materiality analysis*, based on the process undertaken to identify and assess the material impacts, risks and opportunities **related to consumers and end users**, in light of the Group's business models, and in consideration of the data and information monitored for the purposes of sustainability management and reporting, one significant topic was identified relating to:

- An opportunity to generate a positive impact through careful labeling that enables consumers to make informed choices, thereby strengthening trust in the brand, promoting transparency, and combating deceptive practices.

For further details on positive and negative impacts, please refer to the section *List of Material impacts, Risks and Opportunities Identified through the double materiality Analysis*.

Policies and actions relating to consumers and end users

Orsero upholds the responsibility of companies to respect the human rights of every person, both within and outside the Group. In this regard, the Group has adopted a set of policies and tools aimed at actively and responsibly managing material impacts on the affected communities, ensuring compliance with ethical and regulatory principles, mitigating the risks associated with these issues, and promoting a safe and welcoming work environment. To this end, the Group has adopted the following tools:

- **Human Rights Policy:** This policy defines the areas of Orsero's commitment to the protection and promotion of fundamental human rights. The document applies to the entire Group and to all persons working within it, regardless of their contractual status. The contents of the Policy are inspired by the main international references for human rights – the most important of which are the United Nations (UN) Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises – and are in line with the Group's Code of Ethics, Supplier Code of Conduct, and Sustainability Policy. Orsero's commitment is based on the understanding that human rights are universal, inalienable and apply to every individual, without distinction as to ethnic origin, skin color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social background, or any other form of discrimination. With reference to consumers, Orsero is committed to:
 - a) protecting consumer health

b) promoting responsible information

The Group is also committed to ensuring that Recipients have access to the Policy by posting it on its website (www.orserogroup.it). For any report concerning an alleged and/or confirmed violation of the Policy, the channel can be used: <https://ewhistleorsero.azurewebsites.net/>. The Group is committed to treating every report with confidentiality and privacy, without any form of retaliation.

The Orsero Group is continuously committed to preventing any negative impacts on consumers and end users, focusing on the traceability and safety of the products it markets. The aim is to ensure that fruit and vegetables are always of high quality, safe, and free from any form of contamination. To this end, the Group implements various measures, including the monitoring and traceability of any non-conformities, both with regard to the products offered and to their correct labeling. This approach enables the Group to identify any anomalies in a timely manner, reduce the risk of penalties or warnings, and ensure full compliance with legal regulations and additional requirements demanded by customers.

In 2025, there were 6 cases of non-compliance, 4 of which related to product health and safety issues and 2 to labeling non-compliance.

In 2025, the Group resolved to further strengthen its quality management system, not only by continuously updating the procedures implemented by the Quality Control Department to reflect the latest food safety regulations, but also by conducting an annual review of the food safety management system and setting objectives for continuous improvement. At the operational level, Orsero will continue to maintain and enhance its IFS Food, BRC, and ISO 9001:2015 certifications for its fruit and vegetable storage and processing warehouses, and to maintain its organic and Fairtrade certifications for the sites that already hold them. In addition, the Global GAP CoC certifications held by all warehouses represent another important measure to ensure high standards globally.

Furthermore, to facilitate the management of product quality issues, the Group has initiated the implementation of the Tracklab platform at its distribution companies, which will collect documentation from suppliers of branded products across all companies. This will provide a single, centralized tool for collecting and monitoring all information related to product quality.

The Group, in fact, strives every day to ensure strict standards of traceability, quality and food safety thanks to the numerous checks performed at all stages of the supply chain:

- Fruit and vegetables procurement: the first checks we perform are during the supplier selection phase, for which we check all the necessary product certifications. In fact, for the bananas and pineapples purchased in Costa Rica and Colombia, the local inspectors perform daily quality checks at suppliers' farms.
- Storage, processing and ripening: when products arrive at the warehouses, staff checks their food safety parameters, quality and the proper application of product standards. There are many quality controls performed, ranging from tactile, aesthetic and visual checks to temperature and humidity level monitoring;
- Distribution: once the ripening, processing and packaging phases are completed, the products are ready to be sold and distributed. The strategic location of the Group's warehouses enables the prompt and rapid distribution of products, meeting customers' needs without compromising quality. For all logistical operations, the Group relies on specialized suppliers who can guarantee the maintenance of the cold chain and all necessary conditions to preserve quality and freshness.

Throughout the year, the companies are involved in various quality control activities. In Costa Rica, our inspector colleagues visit, on average, more than 30 fincas, with an annual average of 26 field inspections per vendor, verifying product safety and the commercial requirements specified by customers, with the aim of preventing the occurrence of non-conformities. These checks are carried out 52 weeks a year, without interruption, in line with the production and harvesting cycles, and also cover the sorting and packaging processes at the point of origin, thus encompassing all upstream stages in the supply chain, from production to the preparation of the product for shipment. At the warehouse of Comercializadora de Frutas Acapulco in

Tinguindin, each individual fruit is inspected both mechanically and by the Group's operators, and if it meets tactile, visual and aesthetic requirements, it is packaged in boxes of different sizes. As for our operations in Europe, the distribution companies carry out an average of more than 5,700 checks per day, which are different depending on the type of fruit, its packaging and the type of processing it undergoes in the warehouses. The checks carried out include physical and chemical analyses, verification of labeling and traceability requirements, verification of minimum quality characteristics, organoleptic checks, monitoring of the storage environment, and verification of the standards required by customers.

Furthermore, aware that the products are subject to further checks by customers, the Group is committed to maintaining strong and transparent relationships with its business partners, fostering an ongoing and constructive dialog. Orsero continuously monitors reports received from customers and, when necessary, responds promptly to requests for information, working closely with business partners and certification bodies. It is essential for the Group to maintain a high level of consumer satisfaction by monitoring indicators related to the quality and compliance of products and services at all levels of the organization.

Processes for engaging consumers and end users regarding impacts

Orsero is recognized as one of the leading players in the fruit and vegetable sector in Italy and throughout Southern Europe, and for this reason, the company is committed to being close to consumers at all times and whenever they need it. This ongoing commitment has fostered the establishment of an open and transparent dialog with all its customers, supporting them in their purchasing decisions and guiding them as they learn about fruits and vegetables. The goal is to provide a reliable point of reference where consumers can find useful information, practical advice, and tips for making informed food choices. To cultivate and maintain this open and direct dialog, the company focuses on its communication channels, including social media – Facebook, LinkedIn and Instagram – and its website. Thanks to these tools, the company is able to engage with the public on an ongoing basis, reaching over 13 million users through its social media pages (Instagram, Facebook, LinkedIn), with a total of 456,000 interactions, while the company's website has generated 18.6 million views of its content. These figures demonstrate the effectiveness and reach of the dialog that has been established, which enables the company to respond promptly to consumers' information needs.

The Group considers its website and social media platforms to be its main channels for direct communication with consumers. These tools enable the Group to maintain constant contact with users and to respond quickly to their questions and requests in a transparent and interactive environment. Complaints and reports of non-conformities are carefully handled by dedicated staff, who act promptly to resolve each situation and ensure a customer-focused service.

Through these channels, the company is committed to providing clear, transparent information about its products, with the aim of raising consumer awareness about balanced and responsible food choices. The company does not limit itself to communicating only the product's characteristics but also promotes conscious consumption by providing useful information on storage methods, recipes, interesting facts, and nutritional benefits. This focus also extends to product labels: in addition to providing the information required by law, such as product category and variety, place of packaging, weight, and packaging disposal methods, the company undertakes to offer useful tips on product use, thereby helping to promote good dietary practices.

Direct dialog with consumers is essential for the company, not only to gather feedback and improve its products and services, but also to build a lasting relationship of trust. Transparency in communications and a willingness to respond promptly to the public's needs are central to the company's strategy, and the company is committed to maintaining an active and helpful presence at every stage of the purchase and consumption journey. In this way, the company not only strengthens its position as an industry leader, but also helps to create a community of more aware and informed consumers.

The company is continuously committed to maintaining an open, ongoing, and constructive dialog with its end consumers. Although the Group primarily uses digital channels such as social media – Facebook, LinkedIn,

Instagram – and its official website, as well as traditional channels such as phone numbers and email, it ensures that every request, concern or question is given the utmost attention. The Communications department, supported by the Quality department, is always ready to respond promptly and provide the necessary support to resolve any issues. The company believes it is essential to offer a service that reflects the values of transparency and attentiveness, ensuring that its customers receive a prompt and appropriate response to their needs.

Metrics and goals related to consumers and end users

Based on the Sustainability Strategy and the main areas of action identified, the Group has set two goals focused on consumers and end users, with the aim of enhancing the positive impacts relevant to this stakeholder category and amplifying the benefits associated with fruit and vegetable consumption, as well as those derived from healthy and sustainable lifestyles.

Goal description	Deadline and 2025 progress status
Goal 7: Inspiring people inside and outside the Group by launching a communication project every year aimed at promoting healthy, sustainable lifestyles	Deadline: - Progress: - “A la découverte des fruits et des légumes” project
Goal 10: 100% of the Group's storage and processing warehouses certified for food safety by 2025	Deadline: 2025 Progress: - 21 warehouses certified for food safety - 100% of warehouses within the scope

In line with this approach, the project developed during 2025 involved the company AZ France in an initiative aimed at preschools. The Group believes it is crucial to promote awareness and increase understanding of the benefits of eating fruit and vegetables, by engaging a wide range of external stakeholders in the discussion, particularly consumers and end customers. In line with Goal 7 of the Strategic Sustainability Plan, in 2025, our company AZ France organized four days dedicated to raising children’s awareness of how to recognize and consume fruit and vegetables, with the aim of providing an educational and fun experience on the topic of healthy eating. Several schools in Cavillon, Tours, and Rungis took part in the initiative, with a total of around 125 children participating. During these days, interactive workshops were offered, designed to provide a well-rounded educational experience:

- A tasting workshop, where children had the opportunity to taste different varieties of fruit, including some lesser-known ones, and share their impressions;
- A “mystery box” workshop, designed to stimulate the senses through the tactile recognition of fruit;
- A classification workshop, in which the pupils were asked to correctly distinguish between fruits and vegetables by placing each item of produce in the appropriate category.

Also in line with the promotion of a healthy and sustainable food system, Goal 10 of the Strategic Plan focuses on food safety and product traceability, and based on this goal, 100% of the Group’s storage and processing warehouses have been certified for food safety. These certifications, combined with ongoing monitoring and numerous field inspections, support the Group’s mission to provide its consumers with safe, high-quality products. For this reason, in the new Strategic Sustainability Plan for 2026–2031, the Group has set a target to maintain the results achieved by the end of 2025: to retain food safety certification in 100% of the Group’s warehouses and to certify any new warehouses within 2 years of their opening.

4. Governance information

ESRS G1 – Business conduct

Role of the Administrative, Management and Control Bodies

The Orsero Group, the parent company Orsero S.p.A., and all its subsidiaries consider business ethics to be one of their core values. Through this value, they convey a message of integrity and compliance with national and international laws and regulations, which applies to the entire Orsero Group and serves as a benchmark in the social context in which the Group operates.

In this context, the Group has adopted a Code of Ethics, a Whistleblowing Policy, an Organization, Management and Control Model adopted by the Italian companies, a Supplier Code of Conduct, and an Anti-Corruption Policy.

The Board of Directors, the Board of Statutory Auditors, the Supervisory Body (for the Italian companies), the Group Internal Auditor, the Whistleblowing Contact Person, the General Counsel, the Investor Relations Officer, the Chief Information Security Officer, and the Compliance Contact Persons, within the scope of their respective responsibilities and roles, are required to apply, ensure compliance with, and monitor the application of all policies relating to the ethical conduct of individuals who work for or collaborate with the Group.

Description of the processes for identifying and assessing relevant impacts, risks, and opportunities

See the paragraph *Description of the Process for Identifying and Assessing Relevant Impacts, Risks, and Opportunities* in the General Information section.

Material impacts, risks, and opportunities related to business conduct

As explained in the section *List of Material impacts, Risks and Opportunities arising from the double materiality analysis*, the process undertaken to identify and assess the material impacts, risks and opportunities **related to business conduct**, based on the Group's business models, and in light of the data and information monitored for sustainability management and reporting purposes, three significant positive opportunities have been identified, concerning:

- Adopting a rigorous approach to regulatory compliance, the fight against corruption, and ethical business conduct;
- Adopting a process that ensures data traceability and transparency throughout the production chain;

- The promotion of a culture of integrity, supported by employee awareness-raising initiatives on proper conduct.

Policies on corporate culture and business conduct

The dissemination of and awareness of Orsero Group's policies on ethical conduct are carried out in various ways:

- Employees: through classroom lessons, online lessons via the Talent LMS platform with in-house courses, or through specific external courses. Training and refresher courses on the topics covered are provided on an ongoing basis.
- Suppliers: suppliers are engaged and aligned with the Company's values through the dissemination of the Code of Ethics and the Supplier Code of Conduct, and through access to the whistleblowing reporting channel. Attendance is ongoing, with dedicated periodic meetings as needed.
- All other stakeholders can view the policies adopted by the Group on the Company's website and submit any reports through the dedicated channels.

Reports are primarily managed through the Whistleblowing channel, which uses a dedicated platform. To protect the whistleblower's confidentiality and handle reports properly, the Group has established two alternative channels, both managed by the Internal Auditor (an online platform and a telephone number).

The reports received are collected, managed, and stored using dedicated software, in compliance with the law and company policy. Any irregularities that come to light through other channels will be handled by the relevant supervisory bodies, which will report to the Board of Directors and/or the competent authorities.

In order to ensure that the whistleblower's identity remains confidential, in compliance with the law, the WB policy stipulates that the report management work-flow must be directed exclusively to the Internal Audit Department. The Internal Audit Function, which has received appropriate training and is aware of the purposes and operational procedures of the legislation, shall act to protect whistleblowers from any form of retaliation, discrimination, or penalization, ensuring the confidentiality of the whistleblower's identity (including through the use of IT systems), as well as that of the person involved and any person mentioned in the report, and also the confidentiality of the report's content and related documentation. At the same time, the IA shall take all appropriate steps to fully assess the report, without prejudice to legal obligations and the protection of the rights of the company or of any persons accused erroneously and/or in bad faith.

The Internal Audit Function verifies the validity of the circumstances described in the Report through any actions it deems appropriate, including interviewing any other individuals who may be able to provide information on the reported facts, in compliance with the principles of impartiality, confidentiality, and protection of the whistleblower's identity.

The data and documents related to the Report are retained for 5 years, in accordance with the law.

Outside the Whistleblowing channel, the implementation of other procedures, which include control points and approval work-flows, in the various business processes (purchasing, sales, credit management, etc.) may bring any irregularities to light at an earlier stage.

Management of supplier relations

The Group operates with the aim of building loyalty among its suppliers by establishing long-term relationships.

The Group's business consists of the import and distribution of fruit and vegetables, with a particular focus on tropical fruits. Therefore, the Group is exposed to risks associated with the sourcing of fruit and vegetable raw materials, especially with regard to the availability of these raw materials, and to the possible consequent changes in commercial relationships with its partners.

To reduce exposure to these risks, the Group is committed to diversifying the origin of its products in order to cope with the seasonality and variability of climate conditions. Thanks to their widespread presence, the Group companies are able to mitigate the effects of supply chain disruptions. In addition, the Group is committed to consolidating strong, trusting relationships cultivated year after year through attentive communication and constant dialog, and to establishing direct contacts with producers, working with them in a transparent manner and ensuring that both the product and the producer are given the right value. The Group operates with the aim of building supplier loyalty by establishing stable relationships over time.

Orsero tracks the product supply chain from the field to its customers through its management system, which collects all information from the purchase order for the goods to the product sales note. This information tracks each individual product from the moment it is received at the warehousing centers, thanks to the use of unique alphanumeric batches which, in conjunction with the high reliability of the suppliers, ensure that end consumers receive safe, high-quality products.

Where possible, the Group favors sourcing from producers and/or suppliers that hold GlobalGAP certification or other GFSI (Global Food Safety Initiative) standards.

Prevention and detection of active and passive corruption

The values that shape the Group's relations with its main stakeholders are based on the responsibility of each individual to manage their work well. To this end, Orsero has adopted the following tools to ensure ethical business conduct.

- **The Code of Ethics:** the Group Code of Ethics defines the values and principles of conduct that inspire our daily work, disseminating them within and outside the Group. The latest update of the Code was approved by the Orsero S.p.A. Board of Directors on September 10, 2025 and is available on the website www.orserogroup.it. The document has been adopted by all Group companies, and, in addition, some of these companies, such as Hermanos Fernández López and Comercializadora de Fruta Acapulco, have a specific document of their own.

The Code states that the Orsero Group is committed to combating all forms of corruption, both active and passive: gratuities, gifts or acts of hospitality, whether given or received, are permitted only if of modest value and, in any case, limited to the scope of normal business courtesy. Conduct aimed at seeking personal advantages for oneself or for others, at improperly influencing the decisions of the other party, or at requesting unjustified favorable treatment in dealings with any counterparty is prohibited. In the performance of their duties or roles, Recipients are required to refrain from any conduct or actions that are incompatible with the obligations associated with their relationship with the Group, and from participating in any activity that may give rise to a conflict of interest.
- **The Organizational Model 231/2001:** the Group's Italian companies have an Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001. The adoption of the Model formalizes a coherent system of values, principles, and management and control procedures aimed at reducing the risk of legal liability, preventing the offenses covered by the decree, ensuring conditions of propriety and transparency in the conduct of business, and, where appropriate, penalizing conduct that has been proven to be illegal. The 231 Model adopted by Orsero S.p.A. is available on the website www.orserogroup.it.
- **Anti-Corruption Policy:** in 2021, the Group published a Group Anti-Corruption Policy – approved by the Orsero S.p.A. Board of Directors on December 15 – in order to minimize the risk of conduct that could be linked to corruption of any kind. The Policy is consistent with our adherence to the UN Global Compact, whose commitments include the fight against corruption. The document was drawn up in coordination with our Code of Ethics, the Whistleblowing Policy and the Organization, Management and Control Model adopted by the Group's Italian companies. The Anti-Corruption Policy also governs the issue of conflicts of interest, referring as needed to the Related-Party Transaction Procedure adopted by the Group. Both documents are available at www.orserogroup.it.

The Board of Directors reviewed and approved the Anti-Corruption Policy; the policy was shared with all oversight bodies, and management received training, as did other employees. All employees have received training on the Anti-Corruption Policy.

Potential incidents of corruption are managed in the following ways:

- Dissemination of the Organization, Management and Control Model in accordance with Italian Legislative Decree 231/2001 (for Italian companies)
- Dissemination and application of Orsero Group Code of Ethics and Supplier Code of Conduct
- Dissemination of Orsero Group Anti-corruption Policy
- Dissemination and enforcement of the Whistleblowing Policy

The whistleblowing channel is managed by the Head of Internal Audit. This is an autonomous and independent department that reports directly to the Board of Directors. In its role as the point of contact for reports, the Internal Audit department follows the relevant policy. The reporting channel is specified in the Anti-Corruption and Whistleblowing Policies, as well as in the Supplier Code of Conduct and on the company website.

All unlawful conduct and any violation of the Code of Ethics, 231 Model (for Italian companies, all of which have a Supervisory Body pursuant to Italian Legislative Decree no. 231/01) and more generally of the procedures and provisions adopted internally are governed by a reporting mechanism linked to the pertinent bodies.

The Internal Audit department contributes to ensuring compliance with the principles of propriety and transparency in the conduct of business enumerated in the Code of Ethics, to protect the Group's position and image, the expectations of shareholders and the work of collaborators.

The Director in charge of the internal control and risk management system implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system (which also includes risks related to tax and non-financial issues) and constantly verifying its adequacy and effectiveness.

Specifically, risk assessments are performed within the framework of the internal control and risk management system, essentially based on a self-assessment of financial and non-financial risk by the managers of the various corporate areas. The risk assessment is regularly updated in order to have complete and up-to-date mapping of the risks to which the Group is exposed, with their assessment and classification using targeted common metrics.

The sensitive areas on which the Orsero Group has focused its attention and for which it has implemented control measures in order to achieve the objectives of the Policy and to prevent corrupt conduct are as follows:

- Management of relations with the Public Administration
- Business Support Agreements
- Donations, Gifts, Events, Sponsorships, Giveaways, and Hospitality
- Conflicts of interests
- Compliance with financial statements and corporate resolutions pursuant to Italian Legislative Decree No. 231/01 (corporate offenses)

Since all Group employees receive training on this topic, 100% of the departments identified as relevant have been trained on the subject. In 2025, there were no incidents of corruption, and the Group did not receive any fines or convictions.

Political influence and lobbying activities

The company does not engage in activities or commitments related to its political influence, nor is it involved in lobbying activities. Furthermore, it does not make any political contributions, whether financial or in kind.

The Group adheres to a principle of political neutrality and does not support any political party or group. None of the members of the Board of Directors has held comparable positions in public bodies or institutions. The company operates in compliance with current regulations, keeping its business activities separate from any form of political or public involvement.

Payment practices

With regard to the European countries in which the Group operates, the payment of invoices from fruit and vegetable suppliers is carried out in accordance with the provisions of the regulations in force concerning perishable goods (in particular, EU Directive 2019/633 and the corresponding transposition decrees adopted by individual Member States) (differences may arise from agreements made with individual suppliers, contractual standards, etc.). The Group pays for the services received within 30 days of receiving the invoice. Transport invoices, on the other hand, are paid within 45 days of receipt, with the exception of non-EEC invoices, which are paid within 60 days of receipt, and invoices for maritime transport, which are paid in advance upon arrival of the goods.

Mexico is a special case: in line with the relevant local regulations, the practice there is to pay product suppliers within 21 days and to pay for goods and services within 15 days of receiving the invoice. In Costa Rica, the law does not set a deadline for the payment of invoices between private parties, who must establish the latest date by which payment of the invoice must be made, counting from the date of issue. With regard to the sale of goods and services to the public sector, it is stipulated that public administration bodies must not pay their suppliers later than 30 calendar days (although, in specific cases, a shorter payment period may be agreed upon in the contract specifications).

There are no ongoing legal proceedings for significant amounts related to overdue invoices that have not been paid or to late payments to SMEs by Group companies.

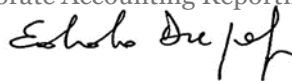
Certification of the Sustainability Statement pursuant to Art. 81-ter, paragraph 1 of Consob Regulation no. 11971 of May 14, 1999, as subsequently amended and supplemented

The undersigned Edoardo Dupanloup, in his capacity as Corporate Accounting Reporting Officer and Sustainability Reporting Officer of Orsero S.p.A., pursuant to Article 154-bis, paragraph 5-ter, of Italian Legislative Decree no. 58 of February 24, 1998, hereby certifies that the sustainability statement included in the management report has been prepared:

- a) In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree no. 125 of September 6, 2024;
- b) in accordance with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, March 12, 2026

Edoardo Dupanloup
Corporate Accounting Reporting Officer



CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025



Consolidated Financial Statements

Consolidated statement of financial position^{47, 48}

Thousands of €	NOTES	12.31.2025	12.31.2024
ASSETS			
Goodwill	1	127,447	127,447
Intangible assets other than goodwill	2	9,546	10,374
Property, plant and equipment	3	200,315	188,318
Investments accounted for with the equity method	4	23,063	22,378
Non-current financial assets	5	7,654	5,664
Deferred tax assets	6	7,003	6,981
NON-CURRENT ASSETS		375,029	361,162
Inventories	7	54,887	54,533
Trade receivables	8	159,603	154,354
Current tax assets	9	12,057	14,217
Other receivables and other current assets	10	19,265	16,697
Cash and cash equivalents	11	77,706	85,360
CURRENT ASSETS		323,518	325,160
Non-current assets held for sale		-	-
TOTAL ASSETS		698,547	686,322
EQUITY			
Share Capital		69,163	69,163
Other Reserves and Retained Earnings		174,516	158,740
Profit/loss attributable to Owners of Parent		29,240	26,805
Equity attributable to Owners of Parent		272,920	254,708
Non-controlling interests		1,535	1,692
TOTAL EQUITY		274,454	256,400
LIABILITIES			
Financial liabilities	14	146,398	141,419
Other non-current liabilities	15	551	725
Deferred tax liabilities	16	3,887	4,603
Provisions	17	5,111	5,144
Employee benefits liabilities	18	9,315	9,510
NON-CURRENT LIABILITIES		165,262	161,401
Financial liabilities	14	47,680	58,411
Trade payables	19	173,423	174,132
Current tax liabilities	20	5,947	7,957
Other current liabilities	21	31,781	28,021
CURRENT LIABILITIES		258,831	268,521
Liabilities directly associated with non-current assets held for-sale		-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		698,547	686,322

⁴⁷ The notes commenting on the individual items are an integral part of these Consolidated Financial Statements

⁴⁸ In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Consolidated Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006"

Consolidated income statement^{49, 50}

Thousands of €	NOTES	Year 2025	Year 2024
Net Sales	22-23	1,700,555	1,571,270
Cost of goods sold	24	(1,547,567)	(1,424,362)
Gross profit		152,988	146,908
General and administrative expense	25	(103,812)	(99,139)
Other operating income/expense	26	(3,975)	(3,751)
Operating profit		45,201	44,018
Financial income	27	2,405	2,072
Financial expense and exchange rate differences	27	(11,639)	(11,111)
Other investment income/expenses	28	324	60
Share of profit/loss of associates and joint ventures accounted for using the equity method	28	2,008	2,047
Profit/loss before tax		38,298	37,086
Income tax expense	29	(8,310)	(9,406)
Profit/loss from continuing operations		29,988	27,680
Profit/loss from discontinued operations		-	-
Profit/loss of the year		29,988	27,680
Profit/loss, attributable to non-controlling interests		748	875
Profit/loss, attributable to Owners of Parent		29,240	26,805

€	NOTES	YEAR 2025	YEAR 2024
Earnings per share “base” in euro	31	1.735	1.587
Earnings per share “Fully Diluted” in euro	31	1.705	1.569

⁴⁹ The notes commenting on the individual items are an integral part of these Consolidated Financial Statements

⁵⁰ In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the condensed consolidated half-yearly financial statements and in Annex 1 “Financial statements tables stated in accordance with Consob Resolution 15519/2006”.

Consolidated statement of comprehensive income ^{51, 52}

Thousands of €	NOTES	YEAR 2025	YEAR 2024
Profit/loss of the year		29,988	27,680
Other comprehensive income that will not be reclassified to profit/loss, before tax	18	659	268
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	29	(47)	(61)
Other comprehensive income that will be reclassified to profit/loss, before tax	14	(2,841)	1,874
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	29	651	(663)
Comprehensive Income Statement		28,410	29,098
Statement of comprehensive income, attributable to non-controlling interests		739	875
Comprehensive income, attributable to Owners of Parent		27,671	28,223

⁵¹ The notes commenting on the individual items are an integral part of these Consolidated Financial Statements

⁵² In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Consolidated Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006"

Consolidated cash flow statement ^{53, 54, 55, 56}

Thousands of €	Notes	2025	2024
A. Cash flows from operating activities (indirect method)			
Profit/loss of the year		29,988	27,680
Adjustments for income tax expense	29	8,310	9,406
Adjustments for financial income/expenses	27	4,741	7,214
Interest expense on lease liabilities	27	2,486	2,751
(Dividends)	28	(288)	(16)
Adjustments for provisions	8-17-24-25	1,968	1,953
Adjustments for depreciation and amortization expense and impairment loss	2-3-24-25	35,399	33,038
Other adjustments for non-monetary elements		(241)	(1,981)
Changes in inventories	7	(564)	(1,415)
Changes in trade receivables	8	(5,178)	(11,159)
Changes in trade payables	19	(708)	14,159
Changes in other receivables/assets and in other liabilities		708	(2,202)
Interest received/(paid)	27	(5,398)	(5,451)
Interest paid on lease liabilities	27	(2,486)	(2,751)
(Income taxes paid)	29	(11,353)	(7,342)
Dividends received	28	766	665
(Use of provisions)	8-10-17-18	(1,916)	-
Cash flow from operating activities (A)		56,234	64,549
B. Cash flows from investment activities			
Purchase of property, plant and equipment	3	(19,974)	(25,006)
Proceeds from sales of property, plant and equipment	3	1,349	366
Purchase of intangible assets	1-2	(995)	(1,319)
Proceeds from sales of intangible assets	1-2	-	6
Purchase of interests in investments accounted for using equity method	4	-	-
Proceeds from sales of investments accounted for using equity method	4	-	-
Purchase of other non-current assets	5-6	(2,440)	(740)
Proceeds from sales of other non-current assets	5-6	22	-
(Acquisitions)/disposal of investments in controlled companies, net of cash		-	(559)
Cash flow from investment activities (B)		(22,038)	(27,252)
C. Cash flow from financing activities			
Increase/decrease in financial liabilities	14	(1,817)	(2,378)
Drawdown of new long-term loans	14	60,538	17,802
Pay back of long-term loans	14	(73,250)	(29,931)
Repayment of lease liabilities	14	(16,971)	(14,624)
Capital increase and other changes in increase/decrease	12-13	-	-
Disposal/purchase of treasury shares	12-13	-	(1,012)
Dividends paid	12-13	(10,350)	(11,857)
Cash flow from financing activities (C)		(41,850)	(42,000)
Increase/decrease in cash and cash equivalents (A ± B ± C)		(7,654)	(4,703)
Cash and cash equivalents at January 1, 25-24	11	85,360	90,062
Cash and cash equivalents December 31, 25-24	11	77,706	85,360

⁵³ The notes commenting on the individual items are an integral part of these Consolidated Financial Statements

⁵⁴ In accordance with Consob resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Consolidated Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006"

⁵⁵ Refer to Notes 9-10-15-16-17-18-20-21 for the item "Changes in other receivables/assets and other payables/liabilities".

⁵⁶ For YEAR 2024, please refer to NOTE 39.

Consolidated statement of changes in shareholders' equity⁵⁷

Thousands of € NOTA 12-13	Share Capital*	Treasury Shares*	Reserve of shareholding acquisition costs*	Legal Reserve	Share Premium Reserve	Reserve of exchange diff.es on translation ⁵⁸	Reserve of remeasurements of defined benefit plans ⁵⁸	Reserve of cash flow hedges ⁵⁸	Reserve of share- based payments	Other Reserves	Retained earnings	Profit/loss, attributable to Owners of Parent	Shareholders' equity attributable to Owners of Parent	Non- controlling interests	Total equity
December 31, 2023	69,163	(8,769)	(153)	1,360	77,438	(3,728)	(1,065)	(392)	1,244	(3,877)	58,302	47,276	236,800	1,724	238,523
Allocation of the profit/loss	-	-	-	1,108	-	-	-	-	-	10,579	35,589	(47,276)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(10,158)	-	(10,158)	(1,700)	(11,857)
Other comprehensive income net of taxes, gains/losses on remeasurements of defined benefit plans ⁵⁸	-	-	-	-	-	-	206	-	-	-	-	-	206	-	206
Other comprehensive income, net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	266	-	-	-	-	266	-	266
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(703)	-	-	-	-	(703)	-	(703)
Other comprehensive income net of taxes, cash flow hedges exchange rates	-	-	-	-	-	-	-	2,801	-	-	-	-	2,801	-	2,801
Purchase of treasury shares	-	(1,012)	-	-	-	-	-	-	-	-	-	-	(1,012)	-	(1,012)
Increase/decrease following share-based payment transactions	-	-	-	-	-	-	-	-	1,139	-	-	-	1,139	-	1,139
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(1,153)	5	-	(39)	386	(636)	-	(1,437)	793	(644)
Profit/loss of the year	-	-	-	-	-	-	-	-	-	-	-	26,805	26,805	875	27,680
December 31, 2024	69,163	(9,781)	(153)	2,469	77,438	(4,881)	(854)	1,972	2,344	7,089	83,097	26,805	254,708	1,692	256,400

⁵⁷ The notes commenting on the individual items are an integral part of these Consolidated Financial Statements

(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments of Euro 153 thousand

⁵⁸ The sum of the changes between the opening balance and the closing balance represents the total value of the other components of comprehensive income for the period.

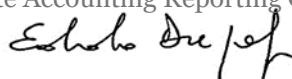
Thousands of € NOTA 12-13	Share Capital*	Treasury Shares*	Reserve of shareholding acquisition costs*	Legal Reserve	Share Premium Reserve	Reserve of exchange diff.es on translation ⁵⁸	Reserve of remeasurements of defined benefit plans ⁵⁸	Reserve of cash flow hedges ⁵⁸	Reserve of share- based payments	Other Reserves	Retained earnings	Profit/loss, attributable to Owners of Parent	Shareholders' equity attributable to Owners of Parent	Non- controlling interests	Total equity
December 31, 2024	69,163	(9,781)	(153)	2,469	77,438	(4,881)	(854)	1,972	2,344	7,089	83,097	26,805	254,708	1,692	256,400
Allocation of the profit/loss	-	-	-	672	-	-	-	-	-	4,339	21,794	(26,805)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	(8,424)	-	(8,424)	(1,925)	(10,350)
Other comprehensive income net of taxes, gains/losses on remeasurements of defined benefit plans ⁵⁸	-	-	-	-	-	-	621	-	-	-	-	-	621	(9)	612
Other comprehensive income, net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(248)	-	-	-	-	(248)	-	(248)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	182	-	-	-	-	182	-	182
Other comprehensive income net of taxes, cash flow hedges exchange rates	-	-	-	-	-	-	-	(2,244)	-	-	-	-	(2,244)	-	(2,244)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease following share-based payment transactions	-	-	-	-	-	-	-	-	1,198	-	-	-	1,198	-	1,198
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	121	-	-	(14)	(317)	(1,901)	-	(2,112)	1,029	(1,094)
Profit/loss of the year	-	-	-	-	-	-	-	-	-	-	-	29,240	29,240	748	29,988
December 31, 2025	69,163	(9,781)	(153)	3,140	77,438	(4,760)	(232)	(339)	3,528	11,110	94,565	29,240	272,920	1,535	274,454

Certification of the Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14, 1999, as amended

1. The undersigned Edoardo Dupanloup, Corporate Accounting Reporting Officer of the Orsero Group, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998, hereby certifies:
 - the adequacy, considering the Company's characteristics, and
 - the effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during the period closed as at December 31, 2025.
2. No significant issues arose.
3. It is further certified that:
 - 3.1 The consolidated financial statements:
 - a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b) coincide with the underlying books and accounting records;
 - c) provide a true and correct representation of the financial position of the issuer and the group of companies included in the scope of consolidation.
 - 3.2 The Report on Operations, prepared in a single format for both the separate and consolidated financial statements, contains a reliable analysis of the business outlook and management result, the financial position of the issuer and group of companies included in the scope of consolidation and a description of the main risks and uncertainties they are subject to.

Milan, March 12, 2026

Edoardo Dupanloup
Corporate Accounting Reporting Officer



Notes to the Consolidated Financial Statements as at December 31, 2025

General information

Orsero S.p.A. (the “Parent Company” or the “Company” and, together with its subsidiaries, the “Group” or the “Orsero Group”) is a company with its shares listed on the EURONEXT STAR Milan Market since December 23, 2019. Orsero S.p.A. is a company with legal personality, organized under the laws of the Republic of Italy. The registered office of the Parent Company and, thus, of the Group is Via Vezza d’Oglio 7, Milan, Italy. The Orsero Group boasts a consolidated presence both directly and indirectly through its subsidiaries and/or associates in Europe, Mexico and Latin America, although it mainly operates in Europe.

As at December 31, 2025, the Company’s share capital totals Euro 69,163,340.00, divided up into 17,682,500 ordinary shares with no nominal value.

The Group’s business is focused on the import and distribution of fruit and vegetables, identifying three business units: Distribution, Shipping and Holding & Services.

Form and content of the consolidated financial statements and other general information

Statement of compliance with the IFRS and preparation criteria

These Group Consolidated Financial Statements as at December 31, 2025, prepared on the basis that the Parent Company and its subsidiaries continue to operate as a going concern, were prepared in accordance with Art. 2 and 3 of Italian Legislative Decree no. 38 of 2/28/2005 and in compliance with the International Financial Reporting Standards (IFRS), the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission as per the procedure envisaged by Regulation (EC) 1606/2002, issued by the European Parliament and Council in July 2002 and in force as at the reporting date, as well as with the previous International Accounting Standards (IAS). Hereinafter in the Consolidated financial statements, to simplify matters, all these standards and interpretations will together be defined as “IFRS”.

In preparing this document, consideration was given to the provisions of Art. 9 of Italian Legislative Decree no. 38 of 2/28/2005, the provisions of the Italian Civil Code, Consob Resolutions no. 15519 (“Provisions on the financial statements tables to be issued in implementation of Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of 2/28/2005”) and no. 15520 (“Amendments and supplements to the regulation setting out provisions implementing Italian Legislative Decree no. 58/1998”), both dated July 27, 2006, and those of Consob communication no. DEM/6064293 of July 28, 2006 (“Corporate disclosure of listed issuers and issuers with financial instruments disseminated amongst the public pursuant to Art. 116 of the TUF”) and Art. 78 of the Issuers' Regulation. It is specified that with reference to Consob Resolution no. 15519 of July 27, 2006 on the financial statements tables, specific additional tables have been added representing the statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows, highlighting significant related party transactions and the effects of non-recurring income and expense in order to avoid compromising the overall legibility of the financial statements tables.

The Group’s consolidated financial statements are presented in Euro, the functional currency in economies in which the Group mainly operates, and the amounts indicated on the consolidated accounting schedules and the notes are stated in thousands of euros. These consolidated financial statements are compared with last year’s consolidated financial statements, which were prepared applying the same criteria except for that

described in the paragraph entitled “Accounting standards, amendments and IFRS interpretations applied starting January 1, 2025”. It should be noted, in fact, that the accounting standards applied are in line with those adopted in preparing the consolidated statement of financial position at December 31, 2024, as well as the 2024 income statement, in accordance with IFRS. With regard to the comparability of the data, no changes in the scope of consolidation are reported,

Regarding the comparability of the data, no changes in the scope of consolidation have been identified, with the exception of the liquidation of the Argentine company R.O.S.T Fruit SA, which took place in the fourth quarter of 2025, the merger by incorporation of Galandi & C. S.r.l. into Fruttital S.r.l., with legal effect from October 1, 2025, and the acquisition of Inmobiliaria Pacuare PLI Limitada by Cosiarma S.p.A., previously held by Orsero S.p.A.; the latter two transactions are neutral from a consolidated financial statement perspective.

The consolidated financial statements have been drawn up in accordance with the general historical cost principle, with the exception of financial assets, derivative instruments and inventories of fruit stock ripening, measured at fair value. Please also note that the directors have prepared the consolidated financial statements in accordance with paragraphs 25 and 26 of IAS 1 due to the strong competitive position, high profitability, and soundness of the equity and financial structure achieved.

The IFRS were applied on a consistent basis with the indications provided in the “Framework for the preparation and presentation of financial statements” and no critical issues which required derogations in accordance with paragraph 19 of IAS 1, arose. Assets and liabilities are stated separately, without netting.

On March 12, 2026, the Board of Directors of the Parent Company approved the draft separate and consolidated financial statements of Orsero S.p.A. and authorized their publication. To prepare the consolidated financial statements, the financial statements as at December 31, 2025 of the Parent Company Orsero S.p.A. and its subsidiaries and associated companies included in the scope of consolidation were used, as detailed below, approved by the respective Boards and/or Management Bodies. The consolidated financial statements as at December 31, 2025 were audited by KPMG S.p.A.

Content and form of the consolidated financial statements

The Consolidated Financial Statements consist of the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and these notes, applying the provisions of IAS 1 “Presentation of the financial statements”. The Group has adopted the following consolidated financial statements:

- consolidated statement of financial position, which divides assets, liabilities and equity as well as classifying assets and liabilities as current and non-current;
- consolidated income statement, in which costs are presented using the “allocation” classification, a structure considered more representative than presentation by type;
- consolidated statement of comprehensive income, which reports revenue and cost items that are not recognized in profit (loss) for the year as required or permitted by IFRS;
- consolidated statement of cash flows, presented using the “indirect method”;
- consolidated statement of changes in equity reporting all changes during the year under review.

The choice of these statements allows the Group’s equity, economic and financial situation to be represented in a truthful, correct, reliable and more relevant manner. The form chosen is, in fact, consistent with internal reporting and management. Please also remember that with its Resolution no. 15519 of July 27, 2006, Consob asked that the accounts given in the financial statements should highlight, if of significant value, any additional sub-items to those already specifically required by IAS 1 and the other international accounting standards, so as to highlight separately from the items of reference, the amount of all related party transactions and positions, as well as, insofar as regards the income statement, the positive or negative items of income deriving from non-recurring or unusual transactions. This information requested has been included in Notes 26 and 34 and in Annex 2 “Financial statements tables stated in accordance with Resolution 15519/2006”.

Consolidation principles and area

These consolidated financial statements include not only the financial statements of the Parent Company but also the line-by-line consolidation of the financial statements of the companies over which it has direct or indirect control. The Group also has equity investments in associates and other businesses, all entered as non-current assets. These equity investments are recorded using either the equity method or cost of purchase/subscription, including any ancillary costs.

Subsidiaries and consolidation criteria

Subsidiaries are consolidated from the date on which the Group effectively acquires control and cease to be consolidated from the date on which control is transferred outside the Group. Control over subsidiaries exists, as defined by standard IFRS 10, when the Parent Company is exposed to variable returns or has rights over such returns, deriving from its relationship with them and, at the same time, has the capacity to impact such returns, exercising its power over these entities; this above all consists of having the majority of the votes that can be cast and a dominant influence in the ordinary shareholders' meeting. The existence of control is reassessed whenever facts and circumstances indicate that there are changes to one of these defining elements of control. The consolidated accounting positions are prepared as at December 31, i.e. as at the reference date of the consolidated accounting position; they are generally those specifically prepared and approved by the Boards of Directors of the individual companies, duly rectified, where necessary, to standardize them with the Parent Company's accounting standards and make them consistent with the international accounting standards IAS/IFRS. Inactive subsidiaries, for which the specific dynamic of the consolidation means that no significant effects are seen, and those comprising insignificant fixed assets, both in terms of investments and equity and economic values, are excluded from the line-by-line consolidation. These businesses are instead measured using the criteria applied for equity investments in other companies.

Equity investments in subsidiaries are detailed in the paragraph on "*List of companies consolidated on a line-by-line basis*", whilst any changes in investment shares are explained in the paragraph on "*Changes to the consolidation area made during the year and thereafter*". The consolidation method used is line-by-line. The criteria adopted for line-by-line consolidation are described below. The assets and liabilities, expenses and income of the fully consolidated entities are assumed line by line, attributing to minorities, where applicable the portion of equity and of net profit/loss for the year due to them; these portions are shown separately in the context of equity (under "Minority interests") and of the income statement ("profit/loss attributable to minority interests"). The book value of the equity investments held by the parent company and/or other companies of the Group is eliminated against the corresponding portion of shareholders' equity of the subsidiaries, assuming for the individual elements of assets and liabilities the current value at the date of acquisition of control. The positive difference between the carrying amount of the consolidated equity investments and the corresponding equity, adjusted to take into account the carrying amount as at the date of asset and liability acquisition, is attributed to the asset item "Goodwill"; if instead the difference is negative, it is recognized in the income statement as required by IFRS 3. The residual difference is recognized in such a way that the consolidated financial statements present:

- the Share capital, Legal reserve and Share premium, if any, of the Parent Company;
- the other specific reserves (i.e. Reserve for exchange rate differences on conversion, Reserve for revaluations of defined benefit plans, etc.) also at the level of the consolidated financial statements;
- profits and/or losses carried forward, representing the reserves of undivided profits and losses of the subsidiaries, modified where appropriate, to reflect consolidation adjustments.

The profit and loss deriving from the sale of investments in consolidated companies are allocated to equity attributable to Owners of Parent as transactions with shareholders for the amount corresponding to the difference between the price of sale and the corresponding portion of consolidated equity sold. If the sale results in the loss of control and, therefore the deconsolidation of the equity investment, the difference between the price of sale and the corresponding portion of consolidated shareholders' equity sold is noted as profit or

loss on the income statement. Inter-group balances and transactions, including any unrealized gains towards third parties deriving from relations entertained with Group companies, are derecognized net of the related tax effect, if significant. Unrealized losses are not derecognized if the transaction provides evidence of a reduction in value of the asset transferred. Please therefore note that with the consolidation procedure, credit and debt relations existing as at the reporting date between consolidated companies are derecognized, as are income and expense deriving from transactions implemented between Group companies consolidated on a line-by-line basis; the dividends received from companies consolidation using the line-by-line method are reversed, as is impairment booked on equity investments on the period financial statements. The elimination of inter-company items described above also includes any debits or credits of Italian consolidated subsidiaries with respect to the Parent Company as regards Corporate Income Tax (IRES) and of the French subsidiaries vis-à-vis their parent companies for corporate income tax (IS). The Parent Company, along with all Italian subsidiaries, with the exception of the ship-owning company which has opted for the tonnage tax, adhere to the tax consolidation system established by Orsero pursuant to articles 117 et seq. of the Consolidated Income Tax Act, and a similar system has been activated in France for AZ France and its subsidiaries, Postifruit and Fruttica and Balmpin SAS with all its subsidiaries.

The consolidated financial statements of Orsero are prepared in Euro as it represents the functional currency of the Parent Company Orsero and of all the companies included in the scope of consolidation, with the exception of:

- the Argentina-based company R.O.S.T. Fruit S.A. (liquidated during the fourth quarter of 2025);
- Costa Rican companies Simbarica S.r.l., Orsero Costa Rica S.r.l. and Inmobiliaria Pacuare limitada;
- the Colombia-based company Simbacol S.A.S.;
- the Chile-based company Hermanos Fernández Chile S.A.;
- the Mexico-based companies Comercializadora de Frutas S.A.C.V. and Productores Aguacate Jalisco S.A.C.V.

The individual financial statements of each company belonging to the Group are prepared in the currency of the primary economic context in which it operates (functional currency). The conversion of the items of financial statements denominated in currencies other than the Euro is carried out applying current exchange rates at the end of the year. The income statement items are instead converted at average exchange rates of the year. Exchange rate conversion differences resulting from the comparison of the initial equity converted at current exchange rates and the same converted at historical exchange rates, are recognized under equity item "Exchange rate difference conversion reserve". The exchange rates used for the conversion into Euro of the financial statements of foreign subsidiaries, prepared in local currency, are shown in the following table:

	12.31.2025	2025	12.31.2024	2024
Argentine Peso	1,707.56	1,707.56	1,070.81	1,070.81
Costa Rica Colon	584.234	569.330	529.133	558.351
Colombian Peso	4,435.19	4,573.21	4,577.55	4,407.14
Mexican Peso	21.118	21.670	21.550	19.831
Chilean Peso	1,058.13	1,074.61	1,033.76	1,020.66

Associated companies and other companies

Associates are those over which the Group exerts significant influence, which is assumed to exist when the equity investment ranges between 20% and 50%. In the consolidated financial statements, equity investments in these types of companies are valued using the equity method. In application of this method, the shares of the results are recorded in the consolidated financial statements from the date on which the significant influence begins until the date on which it ends, and the book value of these investments is aligned with the shareholders' equity of the companies, adjusted where necessary to reflect the application of IFRS, as well as

any higher values attributed to assets and/or goodwill as determined at the time of the acquisition, with a process similar to that used for acquisitions of controlling interests.

Should the portion attributable to the Group of the loss recognized by an associate exceed the carrying amount of the investment (therefore, if the equity is negative), the value of the investment is set to zero, and the share of additional losses is not recognized, except and to the extent in which the Group is obliged to take responsibility for it due to legal or implicit obligations of the investee, in which case it will be recognized in a specific provision. Dividends are always eliminated in full. In the case of investee companies whose currencies are different from the Euro, the valuation is carried out by applying year-end exchange rates, with any differences arising from the translation of initial shareholders' equity items at current closing exchange rates compared with those applied at the end of the previous year posted directly to consolidated shareholders' equity. Significant shareholdings in associated companies are tested for impairment.

There are no significant restrictions on the capacity of associates valued at equity to transfer funds to the investor, to pay dividends or repay loans or advances. These equity investments are detailed in the paragraph on *“List of companies consolidated using the equity method”*, whilst any changes in them are explained in the paragraph on *“Changes to the consolidation area made during the year and thereafter”*.

Minor associated companies are excluded from consolidation with the equity method, since their consolidation does not produce significant effects. These businesses are instead measured using the criteria applied for equity investments in other companies.

The latter is a residual category, which includes companies in which the Group holds minority interests and over which it exercises no influence. These investments, which are immaterial in value, are valued at purchase or subscription cost, deemed representative of the relative fair value.

Disclosure on equity investments in other companies

The consolidated financial statements must be prepared in accordance with IFRS 12 “Disclosure of Interests in Other Entities”, which includes all the disclosure provisions previously included in IAS 27 related to the consolidated financial statements as well as all the disclosures of IAS 31 and IAS 28 related to the equity investments of a company in subsidiaries, joint ventures, associates and structured vehicles and also provides for new disclosure cases. The purpose of the standard is to require an entity to disclose information that allows users of the financial statements to assess the nature and risks of its investments in other entities and the effects of such investments on the statement of financial position, on the economic result and on financial flows.

Scope of consolidation

The consolidation area is specifically detailed and is accompanied by further information as required by legislation, in particular IFRS 10 and 12 and Arts. 38 and 39 of Italian Legislative Decree no. 127/91, in these notes. Below are the lists of companies consolidated using the line-by-line method, as they are directly or indirectly controlled, of those valued using the equity method and those valued at cost.

List of companies consolidated on a line-by-line basis

Name	Registered office	% shareholding of the Group			Share capital	Result *	Currency
		Direct	Indirect	Parent company			
AZ France S.A.S.	Cavaillon (France) – 56, Avenue J.-P. Boitelet	100.00%			3,360,000	3,683,136	€
Bauza S.A.S.	Rouen - Avenue du Commandant Bicheray		97.92%	Blampin S.A.S.	513,100	909,292	€
Bella Frutta S.A.	Athens (Greece) - 4 Tavrou Str., Ag. Ioannis Rentis	100.00%			1,756,800	1,375,442	€
Blampin S.A.S.	Marseille - Min Les Arnavaux	93.36%****			3,059,513	7,996,650	€
Blampin Fruit Import	Rungis - 25 rue de Montpellier		97.19%	Blampin S.A.S.	1,335,894	1,913,779	€
Blampin Nice S.A.S.	Nice - Min Saint Augustin Pal 2		100.00%	Blampin S.A.S.	1,200,000	2,225,808	€
Blampin Service S.A.S.U.	Marseille - Min Les Arnavaux		100.00%	Blampin S.A.S.	10,000	108,931	€
Capexo S.A.S.	Chevilly-Larue - 32-34 avenue Georges Guynemer	100.00%			300,000	4,231,841	€
Comercializadora de Frutas S.A.C.V.	Tinguindin (Mexico) - Carretera Zamora-Los Reyes km. 37.5		100.00%	AZ France S.A.S.	3,299,376	5,501,126	pesos
Cosiarma S.p.A.	Genoa (Italy) – via Operai 20	100.00%			2,600,000	8,019,946	€
Couton S.A.S.	Tours - Marché de Gros de Rochepinard		98.91%	Blampin S.A.S.	810,080	560,452	€
D'Oriano	Nice - Min Saint Augustin Pal 13		100.00%	Blampin S.A.S.	98,400	761,616	€
Eurofrutas S.A.**	Alverca (Portugal) - Estrada principal Casal das Areias 205	100.00%			1,100,753	314,176	€
Fresco Ships' A&F S.r.l.	Vado Ligure (Italy) - Via Trieste, 25	100.00%			258,000	135,217	€
Fruttica S.A.S.***	Cavaillon (France) – 89, Chemin du Vieux Taillades		100.00%	Postifruits S.A.S.	100,000	596,844	€
Fruttital S.r.l.	Milan (Italy) – Via Veza D'Oglio 7	100.00%			5,000,000	6,166,249	€
GP Frutta S.r.l.***	Canicatti (Italy) – Via S. Sammartino 37		100.00%	Postifruits S.A.S.	10,000	(1,830)	€
Hermanos Fernández López S.A.	Cox (Alicante) - Avenida de la Industria, s/n P.I. San Fernando San Fernando	100.00%			258,911	4,061,584	€
Hermanos Fernández Chile S.p.A.	Las Condes (Chile) - Avenida Vitacura 2909		100.00%	Hermanos Fernández López S.A.	10,000,000	36,363,213	pesos
I Frutti di Gil S.r.l.	Milan (Italy) – Via Veza D'Oglio 7	51.00%			10,000	88,400	€
Inmobiliaria Pacuare PLI Limitada	San Jose de Costa Rica - Oficentro Ejecutivo La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	180,406,235	10,720,281	colones
Isa Platanos S.A.	La Laguna - Tenerife (Spain) - Los Rodeos Edificio Star		100.00%	Hermanos Fernández López S.A.	641,430	149,956	€

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Kiwisol LDA**	Folgosa (Portugal) – Rua de Santo Ovidio 21		99.75%	Eurofrutas S.A.	523,738	(12,842)	€
Mighirian Frères S.A.S.	Rungis - 38 Avenue de Lorraine		100.00%	Blampin S.A.S.	497,341	577,726	€
Orsero Costa Rica S.r.l.	San Jose de Costa Rica - Oficentro Ejecutico La Sabana Edificio torre 1		100.00%	Cosiarma S.p.A.	215,001,000	45,248,465	colones
Orsero Produzione S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			100,000	213,234	€
Orsero Servizi S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			100,000	(79,369)	€
Postifruits S.A.S.***	Cavaillon (France) – 89, Chemin du Vieux Taillades		100.00%	AZ France S.A.S.	7,775	760,848	€
Productores Aguacate Jalisco S.A.C.V.	Ciudad Guzman (Mexico) - Constitucion 501 Centro C.P. 49000		70.00%	Comercializadora de Frutas S.A.C.V.	12,646,666	3,696,233	pesos
Simba S.p.A.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			200,000	3,209,862	€
Simbacol S.A.S.	Medellin (Colombia) - Carr. 25 1 A SUR 155 OF 1840		100.00%	Simba S.p.A.	50,172,500	34,524,716	pesos
Simbarica S.r.l.	San Jose de Costa Rica - Oficentro Ejecutico La Sabana Edificio torre 1		100.00%	Simba S.p.A.	100,001,000	19,310,213	colones
Soulage Favarel S.A.S.	Toulouse - 146-200 Avenue des Etats Unis		100.00%	Blampin S.A.S.	483,104	989,973	€
Thor S.r.l.	Milan (Italy) – Via Vezza D'Oglio 7	100.00%			10,000	28,790	€

* Results of the companies indicated in accordance with international accounting standards

** Companies that are part of the Eurofrutas consolidated group; separate financial statement data indicated in accordance with international accounting standards

*** Companies that are part of the Fruttica consolidated group; separate financial statement data indicated in accordance with international accounting standards

**** Fully diluted taking into account the put/call option on 13.33% accounted for based on the "anticipated method"

List of companies valued using the equity method

Name	Registered office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Agricola Azzurra S.r.l.	Via Salvador Allende 19/G1, Florence (Italy)	50.0%			200,000	€
Tirrenofruit S.r.l.	Via Salvador Allende 19/G1, Florence (Italy)		16.0%	Orsero Produzione S.r.l.	500,000	€
Fruport Tarragona S.L.	Moll de Reus, Port of Tarragona (Spain)	49.0%			82,473	€
Bonaoro S.L.	Santa Cruz de Tenerife (Spain) Carretera General del Norte, 23, La Vera Orotava (LA)		50.0%	Hermanos Fernández López S.A.	2,000,000	€
Moño Azul S.A.	Moño Azul S.A.C.I y A., Buenos Aires, Tucumàn 117, Piso 8°, Argentina.		19.19%	Fruttital S.r.l.	367,921,764	pesos

List of other associated companies:

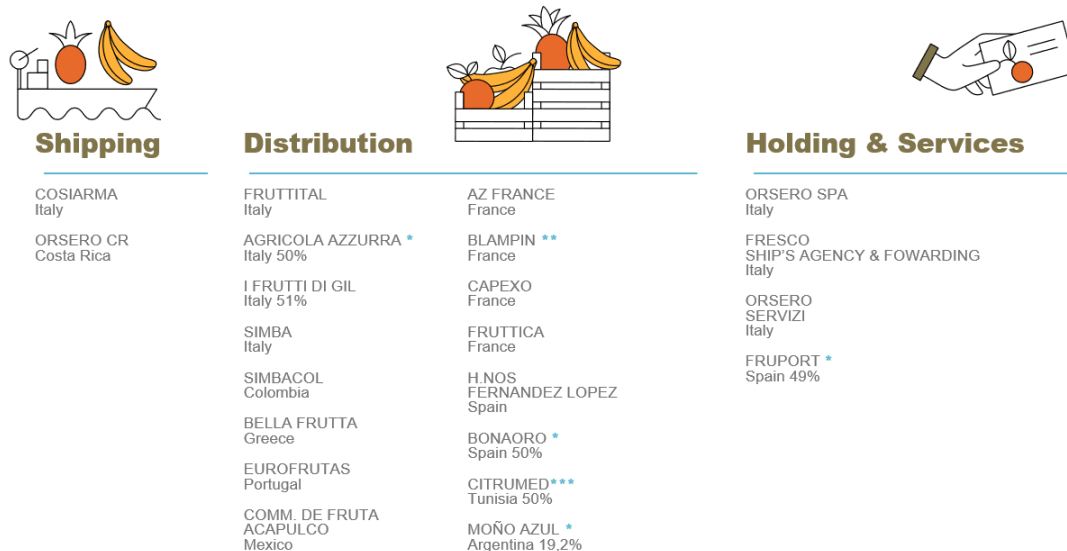
Name	Registered office	% shareholding of the Group			Share capital	Currency
		Direct	Indirect	Parent company		
Citruumed S.A.	Bou Argoub (Tunisia) Botj Hfaïedh		50.0%	AZ France S.A.S	1,081,000	dinar
Decofrut Bcn S.L.	Barcellona (Spagna) – 30 Calle F		40.0%	Hermanos Fernández López S.A.	20,000	€

The associates mentioned above have marginal levels of activity in relation to the size of the Group and are entered at purchase or subscription cost, which is considered representative of the related fair value that is reduced for any impairment losses.

Changes in the consolidation area made during the year and thereafter

With regard to the changes that occurred during 2025, it should be noted that the Argentine company R.O.S.T. Fruits was liquidated in the fourth quarter of 2025, that Galandi & C. S.r.l. was merged by incorporation into Fruttital S.r.l. with legal effect from October 1, 2025, and that Cosiarma S.p.A. acquired Inmobiliaria Pacuare PLI Limitada, previously held by Orsero S.p.A.; the latter two transactions are neutral from a consolidated financial statement perspective.

Following the above transaction, the corporate structure (in a summary version, but more representative) is more streamlined and direct as shown below:



* Equity Method
 ** 80,04% of fully diluted share capital + call option on 13,33%
 *** at cost

Significant accounting policies and valuation criteria

Below are the main criteria adopted for the preparation of the consolidated financial statements at December 31, 2025; the valuation criteria are applied uniformly to the Parent Company and to all consolidated companies. When, in relation to specific events or as a result of the development of accounting practice, a change is made in the accounting standards applied in a year, the Notes are intended to provide all the appropriate explanations to allow comparison with the previous year, if necessary by providing for the correction/re-alignment of the figures of the related financial statements. Please note that in preparing the consolidated financial statements as at December 31, 2025, the same consolidation standards and the same measurement criteria were applied as used to prepare the consolidated financial statements as at December 31, 2024, with the exception of what is set forth in the section “Accounting standards, amendments and IFRS and IFRIC interpretations applied from January 1, 2025”.

Goodwill

If businesses are acquired, the assets, liabilities and potential liabilities acquired and identifiable are booked at current (fair) value, as at the date of acquisition. The positive difference between the price paid for the acquisition and the interest held by the Owners of Parent in the present value of the assets and liabilities acquired is classified as "Goodwill". Any negative difference (badwill) is instead recognized in the income

statement at the time of acquisition. Goodwill is posted as an asset with an undefined useful life and is not subject to amortization, and the recoverability of the recognized value is verified at least annually and in any case when events occur that may lead to an impairment, taking into account the criteria set out in IAS 36. Impairment is recognized in the income statement and is not subsequently reinstated. In the event of the disposal of a subsidiary, the net value of goodwill attributable to it is included in the determination of the capital gain or loss from the disposal. It should be noted that as of 2023, following the analysis conducted with the support of an outside consultant, a new structure for the allocation and monitoring of goodwill has been implemented, which calls for an aggregation within the broader Group of the Distribution CGU in place of the individual Country CGUs.

Intangible assets other than goodwill

Intangible assets other than goodwill are assets that are not physical, identifiable, controlled by the Group, and that can produce future economic benefits.

Intangible assets other than goodwill are recognized as assets in accordance with IAS 38 - Intangible Assets, when they are identifiable, it is likely that their use will generate future economic benefits and the cost can be reliably determined. These assets are stated at purchase or production cost, inclusive of all ancillary expenses incurred, and amortized on a straight-line basis over their useful lives. Intangible assets with definite useful life are amortized systematically from the time the asset is available for use for the period of their expected usefulness. The useful life is reviewed annually and any changes, where necessary, are made with prospective application. The recoverability of their value is verified according to the criteria set forth in IAS 36. Costs incurred subsequently are capitalized only when the expected future economic benefits which are attributable to the asset they refer to are increased. All other subsequent costs are allocated to profit and loss during the year in which they are incurred.

Costs incurred internally for the development of new products and services (mainly software costs) are intangible assets generated internally, recognized as assets only if all of the following conditions are met: existence of technical feasibility and intention to complete the asset so as to make it available for use or sale, the Group's ability to use or sell the asset, existence of a market for products and services resulting from the asset or its usefulness for internal purposes, existence of adequate technical and financial resources to complete the development and sale or internal use of the products and services that result from it, reliability of the cost recognition attributable to the asset during its development. Capitalized development costs, where existing, include only expenses incurred that can be attributed directly to the development process and are amortized on a systematic basis from the beginning of production over the estimated product / service life.

Research costs are charged to the income statement in the year in which they are incurred.

Patents and intellectual property rights are mainly related to application software licenses, which are amortized on a straight-line basis over their contractual useful life. Concessions, licenses and trademarks are essentially related to the fees paid for the exercise of commercial activities located within the general markets and amortized on the basis of the duration of the concession, as well as the costs of using licensed software programs, amortized on average over a three-year period. These expenses are recognized as assets in accordance with IAS 38 "Intangible Assets", when it is likely that their use will generate future economic benefits and when their cost can be reliably determined.

Assets in progress and advances include the balance of investments in assets not yet in service at year-end and therefore not subject to amortization.

Other intangible assets purchased or produced internally are recognized as assets, if existing, in accordance with IAS 38 (Intangible Assets), when it is likely that their use will generate future economic benefits and when their cost can be reliably determined.

Other intangible assets recognized as a result of the acquisition of a company are recognized separately from goodwill if their current value can be determined reliably.

Property, plant and equipment

Property, plant and equipment are assets that are physical, identifiable, controlled by the Group, and that can produce future economic benefits. Tangible assets purchased or produced internally are recognized as assets in accordance with IAS 16 - Property, Plant and Equipment, when it is likely that their use will generate future economic benefits and when their cost can be reliably determined. They are recorded at historical cost of purchase, production or transfer, including the ancillary expenses required to make the asset available for use deducted from the cumulative accumulated depreciation and any write-downs made to adjust their value to the expected lower future utility. Subsequent costs are only capitalized when it is likely that the relative future economic benefits will be received by the Group.

Depreciation is calculated on the basis of economic/technical rates related to the expected useful life of the assets, the most representative of which are:

Category	Useful life
Land	Not depreciated
Buildings	20 – 33 years
Ships	29/30 years
Plants	7 – 10 years
Vehicles	4 – 5 years

In the event there is an impairment, the asset is written down, regardless of the depreciation already recorded; in subsequent periods if the reasons for the write-down are no longer valid, it is restored to its original value, net of accumulated depreciation that would have been allocated, had impairment not been applied, or the recoverable value, if lower. The recoverability of their value is verified according to the criteria set forth in IAS 36. The residual value and useful life of an asset and the accounting methods used are reviewed yearly and adjusted where necessary at the end of each financial year.

Gains and losses arising from the sale or disposal of assets are determined as the difference between the sale proceeds and the net book value of the asset and are recognized in the income statement for the year.

Any financial expense incurred for the purchase or production of tangible assets for which a certain period of time normally passes to make the asset ready for use is capitalized and amortized throughout the useful life of the class of assets to which it refers, while all other financial expenses are booked as profit and loss in the year in which they are incurred.

The costs of routine maintenance are fully recognized in the income statement while costs of an incremental nature are allocated to the assets to which they refer and are depreciated in proportion to their residual useful life. If leasehold improvements meet the capitalization requirements, they are classified under tangible assets and depreciated on the basis of the duration of the lease contract. In the presence of legal or implied obligations for the dismantling and removal of assets from sites, the carrying amount of the asset includes the estimated (discounted) costs to be incurred at the time of abandonment of the structures, recognized in counter-entry under a specific provision.

When tangible assets consist of several significant components with different useful lives, depreciation is calculated and carried out separately for each component. Costs relating to cyclical maintenance of ships are recorded as assets as separate component of the main asset in the year in which they are incurred and are included in the depreciation process, taking into account an appropriate useful life.

Land is not subject to depreciation, even if purchased in conjunction with a building.

Leasing

The Group has a number of rental, lease and operating lease agreements in place for the use of warehouses, ships, offices, vehicles, containers, machinery and other minor assets owned by third parties. The contracts are typically entered into for from 3 to 20 or more years, but they may have an extension option. The contractual terms are individually negotiated and contain a broad array of different terms and conditions.

Starting from January 1, 2019, following the initial application of IFRS 16, the Group has recognized for all of those lease agreements, with the exception of short-term ones (i.e., lease agreements with a duration of 12 months or less which do not contain a purchase option) and those concerning low-value assets (i.e., with a unit value of lower than USD 5 thousand), a right of use at the start date of the lease, corresponding to the date on which the underlying asset is available for use. Lease payments relating to short-term and low-value contracts are recognized in the income statement as costs on a straight-line basis throughout the term of the lease.

Rights of use are valued at cost net of depreciation; the value assigned to the rights of use corresponds to the amount of the lease liabilities recognized, plus initial direct costs incurred, the lease payments settled at the contract start date or previously, recovery costs, net of any lease incentives received. Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the term of the lease, rights of use are depreciated on a straight-line basis throughout the term of the agreement. If the lease transfers ownership of the underlying asset to the Group, at the end of the lease term, it is expected that the purchase option will be exercised or, alternatively, the right of use will be amortized during the useful life of the underlying asset, determined on the same basis as that of the category of Property, plant and equipment to which it belongs. The value of the right of use is also reduced by any impairment losses and adjusted to reflect any changes deriving from subsequent measurements of the lease liability.

The financial liability for the lease is recognized at the date on which the agreement begins for a total value equal to the present value of the lease payments to be made over the term of the agreement, determined by using an appropriate interest rate (borrowing rate) based on the financial market conditions at the moment, the term of the lease, the currency and the company's standing.

The lease payments due included in the measurement of its liabilities include:

- fixed payments;
- variable payments which depend on an index or rate, measured initially using an index or a rate as at the start date;
- the amounts expected to be paid by way of guarantee over the residual value; and
- the exercise price of a purchase option, which the Group can reasonably expect to exercise, the payments due for leasing in an optional renewal period if the Group has the reasonable certainty that the renewal option will be exercised, and the penalty for early termination of the lease, unless the Group is reasonably certain that the lease will not be terminated early.

After the start date, the amount of liabilities for lease agreements increases to reflect the interests accrued and decreases to reflect the payments made. Each lease payment is broken down between the repayment of the principal on the liability and the financial cost. The latter is recognized in the income statement throughout the term of the agreement to reflect a constant interest rate on the residual debt of the liability for each period. The rules laid out in IFRS 16 - Leases apply to sub-leases and lease agreement amendments.

Contracts are included in or excluded from the application of the standard on the basis of detailed analyses carried out at individual agreement level and in line with the rules set forth in the IFRSs. The term of the lease is calculated considering the non-cancellable period of the lease as well as the periods covered by the agreement extension option if it is reasonably certain that it will be exercised, or any period covered by an option for the termination of the lease agreement, if it is reasonably certain that it will not be exercised. The Group evaluates if it is reasonably certain that it will or will not exercise the extension or termination options taking into account all the relevant factors that generate an economic incentive with respect to such decisions. The initial valuation is reviewed if a significant event takes place or there is a change in characteristics influencing the valuation itself which are under the control of the Group.

The marginal interest rates defined by the Group are revised on a recurring basis and applied to all contracts with similar characteristics, which were considered as a single portfolio of contracts. The rates are determined to simulate a theoretical marginal interest rate consistent with the contracts being assessed. The most significant elements considered in adjusting the rate are the credit-risk spread of each country observable in the market and the different term of the lease agreements. Interest rates set forth within the lease agreements are rare. Incentives for leases received by no later than the date on which the agreement begins are allocated as a direct reduction from the value of the right of use. Lease incentives agreed upon during the term of the contract are considered amendments of the original agreement measured at the amendment date, with a resulting impact of an equal value on the value of the right of use as well as the lease liability. In the statement of financial position, the Group shows the right of use that does not meet the definition of investment property

under “Property, plant and equipment” and the lease liability under “Financial payables”, in the current and non-current liabilities sections depending on their maturity.

Impairment

At each reporting date, the Group reviews the book values of its intangible assets and property, plant and equipment to determine whether there is any indication of impairment. If they are found to be impaired, the asset’s recoverable value is estimated in order to determine the extent of the write-down. Should it be impossible to estimate the recoverable value of an individual asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful life or not yet available for use are tested for impairment annually or more frequently, whenever there is an indication that the asset may have been subject to impairment. The recoverable amount is the higher of the fair value net of selling expenses and the value in use. In calculating the value in use, estimated future cash flows are discounted to present value at a post-tax rate that reflects current market valuations of the value of capital and the specific risks connected to the asset. If the recoverable amount of an asset (or of a cash-generating unit) is estimated to be lower than the relative book value, it is reduced to the lower recoverable value. The impairment is recognized in the income statement. When it is no longer necessary to maintain an impairment, the carrying value of the asset (or cash-generating unit), with the exception of goodwill, is increased to the new value deriving from the estimate of its recoverable value, but not exceeding the net book value that the asset would have had if it had not been written down for impairment. The write-back is immediately recognized in the income statement.

The chapter on impairment testing details the procedure applied to validate the amounts of goodwill booked and the intangible and tangible assets held by the Group companies.

Investments accounted for with the equity method

These consist of shareholdings in associated companies measured at equity as reported in the chapter “Consolidation principles and area”.

Non-current financial assets

This item includes equity investments in associated companies not valued at equity and those in other companies, as described in the chapter “Consolidation principles and area”. The item also includes medium-term receivables, contributions to be received, security deposits and the like, all valued at nominal value that normally coincides with the realizable value. For more information on their posting and measurement, please refer to the information given in the paragraph below, entitled “(Non-current/current) financial assets”.

Inventories

Inventories of fruits and vegetables, raw and ancillary materials and consumables are valued at the lower of the purchase or manufacture cost, determined according to the FIFO configuration, and the realization value that can be seen on the market as at the reporting date. The cost includes accessory expenses net of commercial discounts and, for finished products or those in progress, the cost of manufacture; it includes raw materials, direct labor and other costs directly related to production, as well as the reversal of indirect production costs that can reasonably be traced to production in conditions of normal use of production capacity. The write-down value is eventually adjusted for a specific provision to account for write-downs for obsolescence and slow turnover that may affect packaging materials.

Biological assets

Biological Assets include fruit at its stage of maturity on the plant (in the Group's case, avocados) that is produced in Orsero's agricultural areas. IAS 41 is applied for biological assets, which provides that inventories of fruit on plants must be measured at fair value less estimated sales costs unless fair value can be determined reliably. IAS 41 assumes that fair value can be measured reliably for most biological assets; however, if a quoted price in an active market is not available at the time of initial recognition or alternative fair value measurements are judged unreliable, then the asset is measured at cost less accumulated depreciation and impairment.

(Non-current and current) financial assets

Financial assets must be recognized initially at the trading date, i.e. when the Group becomes party to the contractual clauses of the financial instrument, and must be classified on the basis of the business model of the Group that holds them and considering the cash flows of these assets. IFRS 9 envisages the following types of financial instruments, depending on measurement:

- financial assets measured at amortized cost;
- financial assets at fair value with changes recognized in the income statement;
- financial assets at fair value with changes recognized in the comprehensive income statement.

Initially, all financial assets are measured at fair value, increased in the case of assets other than those at fair value with changes in the income statement of ancillary charges. It should be noted that fair value means the value of the price of the instrument in an active market; in the absence of the latter, it is determined by using a valuation technique that establishes which price the transaction would have had at the valuation date in a free exchange based on normal commercial considerations. The Group determines the classification of its financial assets after initial recognition and, where appropriate and permitted, reviews said classification at the close of each financial year if the business model is changed. The recoverability of their value is verified according to the criteria set forth in IFRS 9 and described below. At the time of subscription, it is considered whether a contract contains implicit derivatives. Derivatives embedded in contracts where the primary element is a financial asset that falls under the field of application of IFRS 9 must never be segregated. Financial assets are derecognized when the contractual rights to their cash flows expire.

The financial assets measured at amortized cost are those assets held within the framework of a business model whose objective is to collect cash flows over time represented solely by payments of principal and the related accrued interest. The measurement of financial assets at amortized cost involves the application of the effective interest rate method net of any provision for impairment, taking into consideration foreseeable future losses. This calculation includes any discount or purchase premium and includes commissions that are an integral part of the effective interest rate and transaction costs. Therefore, interest is calculated in relation to the cash value over time and the credit risk associated to the instrument during that particular period of time. Receivables and other financial assets measured at amortized cost are shown on the balance sheet net of the related provision for doubtful debt. Interest income, exchange gains and losses and impairment losses are booked to the period income statement, as are any gains or losses from derecognition from the accounts.

Financial assets at fair value through other comprehensive income are those financial assets held as part of a business model whose objective is to collect cash flows over time from both principal and interest payments at the various maturities and from the sale of those assets.

These assets entail the recognition of changes in the instrument's fair value amongst other components of comprehensive income, in shareholders' equity. The cumulative amount of changes in fair value, allocated to the equity reserve that includes other components of comprehensive income, is reversed on the income statement when the instrument is derecognized.

The financial assets that are not measured at amortized cost and/or at fair value through other comprehensive income are measured at fair value through profit or loss. It should be noted that, at the moment of initial recognition, the entity can irrevocably designate the financial asset as measured at fair value booked to profit

(loss) for the year. All derivatives are included. Net profit and loss, including dividends or interest received, is noted in the period income statement.

It should be noted that equity instruments must always be measured at fair value, given that as they are not characterized by secure and constant cash flows, they are not compatible with the amortized cost method. The financial instrument which represents principal and which is held for strategic reasons and not for trading purposes is therefore measured at fair value, whose variations are booked to the statement of comprehensive income. The dividends relating to said instruments are booked to the income statement, while changes booked to the comprehensive income statement cannot be reclassified to the income statement.

Please note that financial assets and liabilities are offset and the amount deriving from the offsetting presented in the statement of financial position when, and only when, the Group currently has a legal right to offset said amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Trade, tax and other receivables

Trade, tax and other receivables are initially recognized at fair value, equating to the price of the relative transaction insofar as there is no significant loan component and thereafter according to the amortized cost method, net of impairment.

IFRS 9 defines a new impairment model for such assets, with the aim of providing information that is useful to readers of the financial statements in regard to the related expected losses. According to this model, the Group measures receivables adopting an expected loss approach in lieu of the IAS 39 framework, which is typically based on the measurement of the incurred losses observed. For trade receivables, the Group takes a simplified approach to measurement, which does not require the recording of periodic changes to the credit risk, as much as it does the booking of an expected credit loss calculated over the entire life of the receivable (known as the “Lifetime Expected Credit Loss”). More specifically, the policy adopted by the Group envisages the stratification of trade receivables into categories according to the number of days past due, defining the provision on the basis of past experience of losses on loans, rectified to take into account specific provisional factors referring to creditors and the economic environment. The credit risk must be revalued at the reporting date also for those financial assets whose cash flows have been renegotiated or modified. Trade receivables are written down entirely if there is no reasonable expectation that they will be collected, or where commercial counterparties are inactive. The book value of the asset is reduced by the use of a provision for doubtful debt and the amount of the loss is recognized to the income statement.

At each reporting date, the Group must, therefore, recognize in the income statement as profit or loss due to impairment the accumulated changes in expected losses over the entire life of the receivable. This valuation must be made for trade receivables. The expected credit losses of the financial instrument must reflect a target or weighted amount, the time value of money and the reasonable and demonstrable information available.

When collection of the price is deferred beyond normal commercial terms applied to the customer, the credit is discounted at a suitable market rate. The item “Other receivables and other current assets” also includes accruals and deferrals relating to portions of costs and income spanning two or more years, the entity of which varies over time, in application of the accruals accounting approach.

Cash and cash equivalents

This item includes cash and amounts held in on-demand post office/bank current accounts (including fees payable and receivable accrued as at the reporting date) and entered at nominal value, which usually coincides with fair value.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit and loss. A financial liability is classified at fair value through profit and loss when it is held for trading, represents a derivative or is designated as such at the time it is first booked. Financial liabilities measured at fair value through profit or loss are measured at fair value with any changes, including interest expense, noted on the income statement. Other financial liabilities are measured thereafter at amortized cost, using the effective interest rate criterion. Interest expense and foreign exchange gains/(losses) are booked on the income statement, as are any gains or losses deriving from derecognition.

The Group proceeds to derecognize a financial liability when the obligation specified in the contract has been fulfilled or canceled.

Financial liabilities are entered under current and non-current financial payables, other non-current liabilities, trade payables, tax liabilities and other current liabilities. Current and non-current financial payables include bond payables, bank loans, current account overdrafts, liabilities due to other lenders (namely leasing, factoring and payables in accordance with IFRS 16), liabilities for hedging derivatives and the price balance on acquisitions.

Financial payables, apart from derivatives, are initially carried at cost, which is approximately the equivalent of fair value, net of costs incurred for the transaction. Thereafter, any difference between the cost and value of repayment throughout the term of the loan, using the effective interest method. Loans are classified as current liabilities unless the Group has the unconditional right to defer the termination of this liability at least twelve months after the reference date. As regards leasing and liabilities in accordance with IFRS 16, reference is made, for measurement, to the paragraph entitled “Leasing” of these Notes, while for derivatives, please refer to the paragraph on “Derivative financial instruments and hedging”.

Payables for put options are recognized in accordance with IAS 32 paragraph 23, which states that a contract that contains an obligation for an entity to purchase its own equity instruments (in this case referring to minority interest capital) in exchange for cash or other financial assets gives rise to a financial liability for the present value of the redemption amount (i.e., the present value of the forward purchase price, the strike price of the option or other redemption amount). In the case of a transferred put option, the financial liability is initially recognized at the present value of the strike price of the option and is reclassified from equity. Then the liability is measured in accordance with IFRS 9. Specifically, in application of this principle:

- shares subject to transferred put options relating to minority interests are considered already acquired by the company/group, even in cases where the risks and benefits associated with ownership of the shares remain with the minority shareholders and they continue to remain exposed to equity risk;
- the payable deriving from the emergence of the obligation and any subsequent changes in it that are not dependent on the mere passage of time are recorded as a balancing entry in equity reserves;
- changes in the payable dependent on the passage of time (discounting of the strike price) are charged to equity.

As regards other non-current liabilities, trade payables, tax liabilities and other current liabilities, they are entered at nominal value, which is believed to represent their extinguishing value; please note that these items do not include a significant portion of financing.

Derivative financial instruments and hedging

Derivative financial instruments are initially recognized at fair value on the date on which they are stipulated. Thereafter, this fair value is periodically reviewed and any changes booked to the period statement of comprehensive income. They are recognized as assets when the fair value is positive and as a liability when it is negative. Embedded derivatives are separated out from the primary contract and booked separately when the primary contract is not a financial asset and when certain criteria are met. The Group carries out transactions with derivative instruments with a view to hedging the risk of fluctuations in the prices of

commodities, interest rates and exchange rates. Derivatives are classified, consistently with IFRS 9, as hedging instruments when:

- the hedging relationship consists solely of admissible hedging instruments and admissible hedged elements;
- At the inception of the hedging relationship there is a designation and formal documentation of the hedging relationship, the Group's risk management objectives and the hedging strategy;
- the hedge ratio satisfies all the requirements of effectiveness (existence of an economic relationship between the hedged element and the hedging instrument, credit risk that does not dominate the value changes that result from that economic relationship, the hedging relationship is the same as that determined by the quantity of the hedged element that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge said quantity of hedged element).

When derivatives hedge the risk of fluctuation in the fair value of the underlying asset (fair value hedges), they are measured at fair value with the effects of the change in value of the instrument intended to offset the change, typically in the opposite direction, in the value of the hedged underlying asset recognized in profit or loss. When derivatives hedge the risk of changes in the cash flows of the underlying asset (cash flow hedge), the effective portion of changes in the fair value of the derivatives is initially recognized in equity (accounted through "other comprehensive income") and subsequently recognized in the income statement, consistently with the economic effects of the hedged transaction.

Changes in the fair value of derivatives that do not meet the formal requirements to qualify as hedging for IAS/IFRS purposes are recognized in the income statement.

Treasury shares

Treasury shares are booked as a reduction of shareholders' equity. Their original cost and any economic effects from any subsequent sale are equally recorded as changes in equity.

Provisions

The Group recognizes provisions for current, legal or implicit obligations associated with past events (current and non-current) in the item provisions for risks and charges, provided that two precise conditions are met: (i) there is a high probability that, over time, the Group's resources will need to be used to meet such obligations and (ii) a reliable estimate can be made of the amount of the obligations in question. The allocations reflect the best possible estimate based on the information available. The provisions are then reviewed at each reference date and potentially adjusted to reflect the best current estimate; any changes in estimate are reflected in the income statement of the period in which the change occurred. When the financial effect of time is significant and the payment dates of the obligations can be estimated, the provision is discounted using a rate that reflects the current valuation of the cost of money in relation to time. The increase in the provision related to the time elapsed is recorded in the income statement under "Financial income" and "Financial expenses and exchange differences".

In the event of lawsuits, the amount of the provisions is determined according to the risk assessment, in order to determine the probability, timing and amounts concerned. When the liability relates to property, plant and equipment (such as the dismantling and reclamation of sites), the provision is recognized as a counter-entry to the asset to which it refers and recorded in the income statement through the depreciation process.

The Notes to the financial statements provide information on significant contingent liabilities represented by:

- possible (but unlikely) obligations arising from past events whose existence will only be confirmed if one or more future events occur that are not entirely under the control of the company;
- current obligations arising from past events whose amount cannot be estimated reliably or whose fulfillment may not be onerous.

Employee benefits

Short-term benefits

Short-term employee benefits are accounted for in the income statement during the period in which they are employed.

Post-employment benefits

Employees of Group companies are assigned benefits on termination or post-employment that can be defined contribution or defined benefit pension plans and other long-term benefits, according to the conditions applied locally in the countries in which the companies operate. The relative liability, net of any assets used for the plan, is determined on the basis of actuarial assumptions estimating the amount of future benefits that employees have accrued as at the reference date (the “projected unit credit” method). The liability is recognized on an accruals basis throughout the period for which the right is accrued and measured by an independent actuary for all Group companies.

The accounting of pension plans and other post-employment benefits depends on their nature.

Defined contribution plans are post-employment benefits on which basis the Group companies pay fixed contributions to a legally different entity on a mandatory, contractual or voluntary basis, without there being any legal or implicit obligation to make additional payments if the entity does not have sufficient assets to pay all pension benefits accrued in relation to the work carried out this year and previous years. The contributions to be paid are recorded on the income statement through accruals accounting and classified amongst payroll costs.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to finance provisions for defined benefit pension plans and the related annual cost noted on the income statement are determined on the basis of independent actuarial valuations using the projected unit credit method, according to one or more factors such as age, years of service and future remuneration envisaged. Actuarial gains and losses relating to defined benefits plans deriving from changes in the actuarial hypotheses and adjustments based on past experience, are noted immediately in the period in which they arise in the statement of comprehensive income and are never carried as profit and loss in subsequent periods. Recognized liabilities for post-employment benefits reflect the present value of liabilities for defined-benefit plans, adjusted to consider unrecognized actuarial gains, reduced by the fair value of plan assets, where such exist. Any net assets determined by applying this calculation are entered up to the amount of the actuarial losses and the cost relating to past performance, not recognized previously, as well as the current value of repayments available and the reductions of future contributions to the plan. Costs relating to defined benefits plans are classified under payroll and related costs apart from costs relating to the increase of the current value of the obligation deriving from the approach to the time when benefits classified amongst financial expense, fall due. As regards the Italian companies, severance indemnity due to employees in accordance with Article 2120 of the Italian Civil Code, was considered up until December 31, 2006 a defined benefits plan. The regulation of this provision has been significantly altered by Italian Law no. 296 of December 27, 2006 (“2007 Financial Law”) and subsequent Decrees and Regulations. More specifically, the new provisions have required, for companies with a workforce in excess of 50 employees as at the date on which the reform is introduced, to consider severance indemnity a defined benefits plan only for portions accrued as at January 1, 2007 (and not yet liquidated as at the reporting date); after that date, it is considered as equivalent to a defined contribution plans. Consequently, the portions of severance indemnity accrued after that date take on the nature of defined contribution plans, except, therefore, for actuarial estimating components used to determine the accrued cost. The portions of severance indemnity accrued as at December 31, 2006 remain valued as defined benefits plan, according to actuarial procedures, with the calculation, however, excluding the component relative to future salary increases.

Share-based payments

The 2023-2025 Performance Share Plan for directors and employees, on the other hand, recognizes the vesting of Parent Company shares upon the achievement of specific performance targets, including ESG targets,

subject to continued employment with the Group. Services rendered and liabilities assumed were measured at fair value in accordance with IFRS 2. This fair value is recognized in the income statement as a cost on the basis of the vesting period, with a counter-entry as a shareholders' equity reserve.

Revenues and costs

Revenues are generated primarily by three “core” sectors such as the Distribution sector (activities dedicated to the distribution of fruit and vegetables), the Shipping sector (dedicated to maritime transport, primarily of bananas and pineapples), and the Holding & Services sector (provision of services in the customs area, the IT sector and holding coordination activities).

The Group recognizes Revenues when (or gradually as) it fulfills the performance obligation by transferring the promised good or service to the customer. The asset is transferred when (or gradually as) the customer acquires control of it (capacity to decide the use of the asset and derive substantially all remaining benefits from it). At the same time, the Group is entitled to claim payment for the service rendered.

Transactions between goods and services of a similar nature and value, as they are not representative of sales transactions, do not determine the recognition of Revenues and costs.

According to IFRS 15, the Group must recognize as revenue the price of the transaction assigned to the performance obligation, considering all the terms of the contract and its commercial procedures. The price of the transaction is the amount of the consideration to which the Group expects to be entitled in exchange for the transfer of promised goods and services to the customer, excluding the amounts collected on behalf of third parties. The consideration may include fixed or variable amounts or both.

Financial Revenues are recognized on an accrual basis. Income and expenses are recorded in accordance with the accrual principle, with the appropriate recognition, where necessary, of the related accruals and deferrals.

Capital and operating contributions

Contributions are recognized when it is reasonably certain that they will be received and that all conditions for attaining them will be met. Contributions to “capital account” are recognized in the balance sheet as an adjustment to the recognition value of the asset to which they relate. Contributions in “operating account” are recognized as income and are distributed systematically in the various years as compensation of the related costs. In order to ensure a correct economic representation, contributions are recognized in the income statement gradually, in relation to the dynamics of amortization relating to the investments made, for which the contributions are received. For the fixed assets covered by the contribution, the correlation is respected each year between the cost represented by amortization and the portion of capital contribution recognized in the income statement in an amount equal to the amortization. The contributions obtained in respect of investments made in capitalized fixed assets are entered as liabilities under “Other non-current liabilities” and “Other current liabilities”.

Financial income, financial expense and exchange differences

Financial income includes interest on bank and postal deposits, exchange rate gains and differences and financial income deriving from the discounting of receivables related to sales deferred beyond the year. Interest income is recognized in the income statement at maturity, at the effective rate of return.

Financial expenses include interest expense on financial payables, calculated using the effective interest method, exchange rate losses and differences. They are also recognized in the income statement at maturity.

Dividends

Dividends received are recognized when, after the resolution of the Shareholders' Meeting is passed, the right to receive the payment is established, typically coinciding with the collection; dividends distributed by companies included in the scope of consolidation, subsidiaries as well as associates measured at equity are reversed with counter-entry under "Profits/(Losses) carried forward".

Period income tax, deferred tax assets and liabilities

Current taxes are determined on the basis of the estimate of taxable income in accordance with the provisions in force, taking into account the applicable exemptions, tax receivables and the effects of adherence to the "tax consolidation". Income taxes are recognized in the income statement, except when they pertain to items directly charged from or credited to an equity reserve, the tax effect of which is recognized directly in equity, in which case they are reported in the statement of comprehensive income.

The consolidated financial statements include the allocation of deferred assets and liabilities related to temporary differences connected to the adjustments made to the financial statements of consolidated companies for adjustment to the Group's homogeneous accounting standards and to the temporary differences between the statutory results and the related taxable income. In addition, they include deferred assets and liabilities, if any, arising from temporary deductible and taxable differences between the carrying amount of assets and liabilities and the resulting recognition for tax purposes, as well as consolidation adjustments. Deferred tax assets are recognized in the financial statements, calculated on the basis of the tax rates applicable in the period when the deferral is realized only if their future recovery is probable. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are offset when it is legally possible and when such deferred taxes are linked to taxes due to the same tax authority and the Parent Company is willing to settle current tax assets and liabilities on a net basis. All Italian subsidiaries, with the exception of the ship-owning company which has opted for the tonnage tax, adhere to the tax consolidation system established by Orsero pursuant to articles 117 et seq. of the Consolidated Income Tax Act, and a similar system has been activated in France for AZ France and its subsidiaries, Postifruit and Fruttica and Balmpin SAS with all its subsidiaries.

By enacting Italian Legislative Decree No. 209 of December 27, 2023 (and subsequent Decrees), Italy has transposed EU Directive No. 2022/2523, which aims to adopt the Pillar Two model published by the OECD as part of the broader international tax reform known as the Global Anti-Base Erosion Model Rules. This model is designed to ensure a minimum level of taxation (equal to 15%) for multinational groups of companies and large-scale domestic groups in the European Union with Revenues exceeding Euro 750 million. The Group falls within the scope of application of the legislation in question.

The Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes under the Pillar Two rules.

Conversion criteria for foreign currency items

Costs and Revenues denominated in currencies other than the Euro, as well as investments in technical fixed assets and equity investments, are accounted for using the historical changes at the dates of the related transactions. Receivables and payables in foreign currency are initially recorded on the basis of the historical exchange rates of the related transactions, with the exchange rate differences realized at the time of collection or payment recorded in the income statement; receivables and payables in foreign currency outstanding at the end of the year are valued at 31 December. Related exchange rate gains and losses are recognized in the income statement.

Earnings per share

Earnings/loss per share are calculated by dividing the profit/loss for the year attributable to the Owners of Parent by the weighted average number of ordinary shares outstanding during the reference period, excluding treasury shares. To calculate diluted earnings/loss per share, the weighted average number of outstanding shares is adjusted by assuming the conversion of all potential shares having a dilutive effect.

Use of estimates, risks and uncertainties

The preparation of the consolidated financial statements and related Notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the value of Revenues, costs of assets and liabilities of the financial statements and on the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience, other relevant factors and the information available. Therefore, the actual results achieved may differ from said estimates. The estimates and assumptions may vary from one year to the next and they are therefore reviewed periodically; the effects of any changes made to them are reflected in the income statement in the period in which the estimate is reviewed. The main estimates for which the use of subjective valuations by the management is most required are typically used for:

- determination of provisions for bad debts and any other asset write-downs;
- calculation of the fair value of biological assets;
- acquisitions of companies and the relative determination of fair value for the identification of the value of goodwill, also on a provisional basis;
- definition of the useful life of non-current assets and related depreciation and amortization;
- allocations for provisions for environmental risks and for liabilities related to litigation of a legal and fiscal nature; in particular, the valuation processes relate both to determining the degree of probability of conditions that may entail a financial outlay and the quantification of the relevant amount;
- calculation of deferred tax assets, the recognition of which is supported by the Group's profitability prospects resulting from the expected profitability of the business plans and the forecast of composition of the "tax consolidation";
- verification of the value of intangible assets, tangible assets and equity investments based, with regard to the estimate of the value in use, on the use of financial plans drawn up based on a series of assumptions and hypotheses regarding future events that will not necessarily occur. Similar estimating processes are required when reference is made to the presumable realizable value due to the uncertainty inherent in each trade.

Impairment test

IAS 36 requires specific assets recorded in the statement of financial position to be tested for impairment in order to verify that their book value does not exceed the amount recoverable through their sale ("direct") or use ("indirect"). IAS 36 specifies that at the end of each reporting period an entity shall assess whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. In assessing whether the aforesaid indication exists, the Group shall consider the presence of any "impairment indicators", as required by paragraph 12 of IAS 36. An impairment loss shall be recognized in the income statement when the book value of an asset or cash-generating unit exceeds its recoverable amount. Intangible assets with an indefinite useful life and goodwill are tested at least annually and every time there is an indication of a possible impairment to determine whether impairment exists.

As of 2023, following the analysis conducted with the support of an outside consultant and consistent with the structure, breakdown, functioning and monitoring of the Group's activities, the Directors have deemed it

appropriate to allocate the goodwill deriving from acquisitions of companies operating in the "Distribution" sector to the Distribution Business Unit CGU Group instead of the individual Country-CGU. Therefore, the Group tests the book value of each year's net invested capital for impairment, identifying as cash generating units:

- a) the individual companies belonging to the Distribution sector based on geographical area (i.e. Italy, France, Iberian Peninsula, Greece, Mexico CGU), which are then grouped in the Distribution CGU Group in order to test the goodwill for impairment;
- b) the individual companies in the shipping sector, for which a different DCF (Discounted Cash Flow) application methodology is adopted, as explained below, the "Shipping" CGU.

Based on the above, the impairment test on goodwill is carried out by comparing the Group's book value of the "Distribution" CGU with its recoverable value, determined on the basis of the value in use, which is obtained from the sum of the following discounted elements:

- Operating cash flow deriving from budgets drafted every year by the companies belonging to the Distribution BU, and duly approved by the Board of Directors of the Parent Company;
- Unchanged projection for the second and third years of the budget data used for the first year, except in cases where it is necessary to apply adjustments in response to results that are particularly atypical compared to historical trends;
- Terminal Value that the management estimates the companies will be able to generate.

The result of the above total constitutes the Enterprise Value, which is compared with the book value of the asset tested for impairment, and in particular:

- with Net Invested Capital (hereafter "NIC") of the CGUs/GCGUs expressed within the scope of consolidation, i.e., including the goodwill calculated and other adjustment entries made on consolidation and net of any surplus assets;
- with the total book value of the investments, making sure to subtract the value of the Net Financial Position and add any surplus assets, based on the findings of the triggering events analysis for the separate financial statements.

For the Shipping CGU, represented by all the sector companies, on the other hand, the estimated cash flows are broken down on the basis of a time frame of the CGU's operations equal to the remaining useful life of the ships, using their "scrap value" as the terminal value. This different methodology is due to the significant value of the assets, i.e., ships, used in the business. It should be noted that specific forecasts have been used for the time span between the year following the reference budget and the expected year of the end of the ships' useful life.

An analysis of indicators of impairment - Triggering Events is prepared for individual subsidiaries in accordance with IAS 36. In preparing the impairment test, the 2026 budget figures approved at the Parent Company's Board of Directors' meeting on February 2, 2026 were used.

For discounting, the post-tax WACC is used as the discount rate, which takes into account the specific risks of the asset and reflects current market valuations of the cost of money. It is based on weighting the cost of debt and the cost of equity, calculated based on the values of companies comparable to those belonging to the Group and subject to impairment. For the 2025 impairment test, as in the previous year, an independent professional was appointed to determine the parameters applied in the test as indicated below:

It should be noted that, with reference to the ESMA notice of October 24, 2024 (European Common Enforcement Priorities – ECEP 2024 and the previous ECEP 2021, 2022, and 2023) and to Consob Notice No. 2/24 of December 20, 2024, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and, if so, how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting. To this end, an interdisciplinary consultation group composed of various Group functions has been established to conduct a survey of the physical and transition risks arising from climate-related matters to which the Group and its assets are exposed. From this analysis of climate-related risks, no factors have emerged that would require changes to the assumptions used in preparing the plans underlying the

impairment test, nor that could give rise to material adjustments to the carrying amounts of the Group's assets within the following financial year.

With reference to climate-related risks, see also the risk associated with shipping activities in relation to fuel, the risk related to climate change and the ecological transition, and the disclosures under ESRS E1 – Climate Change.

Therefore, this working group, which is updated on a semi-annual basis, has not identified any factors that would alter the assumptions used in preparing the plans underlying the impairment test, nor that could give rise to significant adjustments to the carrying amounts of the Group's assets within the next financial year.

We also refer to the ESMA communication of October 14, 2025 (European Common Enforcement Priorities – ECEP 2025), which urges issuing companies to provide adequate and timely disclosure on the current and foreseeable effects of geopolitical risks and uncertainties that are expected to be highly significant, given their widespread and multidimensional impact on operating performance, financial position, and financial reporting. The ongoing war in Ukraine, the escalation of tensions in the Middle East, and the increase in trade frictions have led to persistent volatility in energy and commodity prices, disruptions in supply chains, and changes in global trade flows.

The calculations performed led to the determination of the Enterprise Values summarized in the table below, compared with the respective Net Invested Capital of the CGUs and GCGUs, highlighting their respective head-rooms. Below are the results of the calculations showed the extensive head-room between the book value of the CGUs and GCGUs, consisting of their respective Net Invested Capital and values in use, represented by the Enterprise Values:

Thousands of €	WACC	"g" rate	Enterprise Value	NIC Conso	Head-room
- Distribution	7.99%	1.28%	553,290	281,352	271,938
- Shipping	10.05%	-	59,278	57,327	1,950

Please note that the "NIC Conso" values are the sums of the NIC of the various companies belonging to the CGUs, less the costs of the investments held in companies belonging to the same CGU and increased by goodwill and/or other adjustments made at the time of acquisition, as calculated in the consolidated financial statements and net of any surplus assets.

The Sensitivity analysis was carried out highlighting, on the basis of impairment testing data, how much adjusted EBITDA should reduce, without prejudice to the parameters of WACC and "g" rate to zero the head-room of the various CGUs and GCGUs, just like the WACC should come in at that value, without prejudice to the values of adjusted EBITDA and "g" rate, to zero the head-room and the same for the "g" rate, without prejudice to the adjusted EBITDA and WACC values. The table below summarizes the results of this test.

CGU	Adjusted EBITDA	WACC	"g" rate
- Distribution	-26.34%	81.42%	-8.62%
- Cosiarma	-5.57%	15.75%	-

Other information

Segment reporting

Within the Group, several segments can be identified differently, which provide a homogeneous group of products and services (business segment) or which supply products and services within a given geographic area (geographic segment).

More specifically, in the Orsero Group, three areas of business have been identified:

- Distribution Sector: this sector is a group of companies engaged in the import and distribution of fruit and vegetables in the territories for which they are responsible. The Group's distribution companies are based and operate mainly in the Italian, French, Iberian Peninsula and Greek markets, in addition to the business basically focusing on exports of the Mexican companies.
- Shipping Sector: this sector is a group of companies mainly engaged in the maritime transport of bananas and pineapples;
- Holding & Services Sector: this sector represents a residual sector that includes companies engaged in the provision of services related to customs, information technology, and holding coordination activities.

In compliance with the provisions of IFRS 8, segment information is given in the dedicated paragraph under “Segment reporting” (Note 22).

Management of financial risk

IFRS 7 requires additional information to evaluate the significance of financial instruments in relation to the Group's economic performance and financial position. This accounting standard requires a description of the objectives, policies and procedures implemented by the Management for the different types of financial risk (liquidity, market and credit), to which the Group is exposed (foreign exchange, interest rate, bunker/EU ETS). The Group operates in the trade of commodities that is impacted by various elements that can, in turn, affect the Group's economic, equity and financial performance. These factors are managed through hedges or corporate policies aimed at mitigating any impacts of such elements on corporate results.

The Group is exposed to the following financial risks in going about its business:

- liquidity risk, with reference to the availability of financial resources and access to the credit market;
- market risk, including the foreign exchange risk, interest rate risk and price risk;
- credit risk, relating to above all commercial relations with customers.

The company's main financial instruments include current accounts and short-term deposits, as well as financial liabilities to banks in the short and long term, bond payables, liabilities due to other lenders and derivatives. The purpose is to finance the Group's operating activities. Additionally, the company has trade receivables and payables from its business activities. Management of the cash needs and related risks (mainly interest rate risk, foreign exchange and bunker/EU ETS risk) is carried out by the centralized treasury on the basis of the guidelines defined by the Treasury Manager with the Corporate Accounting Reporting Officer and approved by the Co-CEOs.

Please note that the risks mentioned above are constantly monitored, taking action with a view to dealing with and limiting the potential negative effects through the use of appropriate policies and, in general, where deemed necessary, also through specific hedges. This section provides reference qualitative and quantitative information on the incidence of such risks on the Group, in addition to the information provided in the relevant section of the Report on Operations. The quantitative data presented below are not predictions and cannot reflect the complexity and the related reactions of markets that could derive from each hypothetical change.

Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of financial statement assets, in order to maintain a solid level of capital. Credit facilities, even if negotiated on a Group level, are granted for individual companies. The Group has also financed its investments with medium/long-term credit facilities that guarantee a liquidity position that is adequate for its core business. There is plenty of opportunity to use short-term trade credit facilities if trade working capital is needed in connection with organic growth and development.

Please also note that the Group operates in a sector that is relatively protected in terms of liquidity, insofar as there is a specific European regulation (Art. 4 of Decree Law 198/2021), which requires payments of perishable assets to be made within 30 days of the end of the delivery period. This means that collection and payment terms are relatively short, precisely due to the type of assets marketed. If we then also add the fact that

inventories have very rapid stock rotation times and, in any case, an average of 1 or 2 weeks, we can see that the working capital cycle is virtuous and does not entail any liquidity risk in normal market operations. The table below offers an analysis of deadlines, based on contractual obligations for reimbursement, relative to financial, trade, tax and other payables in place as at December 31, 2025.

Thousands of €	Balance at 31 December 2025	Within 1 year	1 – 5 years	Over 5 years
Bonds payables	15,000	5,000	10,000	-
Medium- to long- term bank loans (Non-current/Current)	88,022	14,085	62,893	11,043
Other lenders (Non-current/Current)	233	226	7	-
Other lenders (Non-current/Current) IFRS 16	66,365	15,144	35,711	15,511
Non-current liabilities for derivative hedging instrument (Non-current/Current)	666	306	360	-
Non-current liabilities for derivative trading instrument (Non-current/Current)	338	336	2	-
Bank overdrafts	8,703	8,703	-	-
Other current lenders short term	1,880	1,880	-	-
Payables for price balance on acquisitions (Non-current/Current)	12,871	2,000	10,871	-
Other non-current liabilities	551	-	551	-
Trade payables	173,423	173,423	-	-
Current tax liabilities	5,947	5,947	-	-
Other current liabilities	31,781	31,781	-	-
Non-current/current liabilities as of 12.31.2025	405,779	258,831	120,394	26,554

It is reported that all amounts indicated in the table above represent values determined with reference to the residual contract end dates. The Group expects to cope with these commitments using cash flow from operations.

Foreign exchange risk

The Group is exposed to the risk of changes in foreign exchange rates (in particular US dollars), for currencies that differ from that used to express commercial and financial transactions. In particular, in the Distribution sector it purchases part of its goods (fruit) in US dollars to then import them and sell them in euros in Southern European markets. On the other hand, in the Shipping Sector, Revenues in US dollars are higher than costs incurred in euros, thus limiting in part the Group's currency balance, which is in any event naturally exposed to the US dollar. In recent years a growing number of European large-scale retail chains have begun to request fixed annual prices in auctions for bananas, one of the main products marketed by the Group and one of the few that are purchased at a fixed price in USD. The Group has adopted a medium/long-term strategy to reduce the weight of bananas in the basket of products marketed by the Group. In addition, in the presence of fixed sale prices in euros, and therefore exchange rate risk, the Group has implemented a hedging strategy with forward purchases, while for the remainder of sales not subject to pre-established sale prices, it has chosen not to adopt any hedges insofar as the prices of sales in euros are defined every day or every week with customers, and this significantly dilutes any effects deriving from the fluctuation of exchange rates and helps to maintain flexibility, a fundamental element in the fruit and vegetable marketing sector. The Group, for sales whose price has not been defined, believes that this operating procedure is consistent with the commercial dynamics of the sector and the most appropriate to minimize the impact of fluctuations in the EUR/USD exchange rate.

Interest rate risk

The Group helps finance its medium/long-term investments and working capital through use of credit instruments. The Group mainly uses medium-term credit facilities in euros, part of which at fixed rate and part

at variable rate; a suitable partial IRS plain vanilla hedge has been activated on the main ones (2025-2031 Pool Loan for an original figure of Euro 55 million and 2020-2029 Pool Loan originally for 15 million, in addition to the 2021-2027 Credit-Agricole loan for Euro 5.5 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time; instead, in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure. As at December 31, 2025, the interest rate hedges hedge approximately 64.7% of medium and long-term variable rate bank loans, thereby meaning that approximately 71.9% of the Group's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices have turned out to be highly satisfactory in light of the recent and expected increases in the reference rates in Europe.

Please note that at December 31, 2025, two hedging contracts are in place, stipulated by the Parent Company with two banks in accordance with the Pool Loan Agreement, which contain a cross default clause that entitles the related bank to terminate and/or withdraw from (as applicable) the related hedging contract, in the event of significant default by subsidiaries, parents and/or joint ventures, with the concept of control regulated by the possession of the majority of votes.

Sensitivity analysis on interest rates

In 2025, the Group's net financial position increased from Euro 111,165 to Euro 116,104 thousand, of which the component recognized according to IFRS 16 is Euro 66,365 thousand. Below is the ratio of debt to equity as at December 31, 2025 and December 31, 2024. Please note that the financial covenants existing on the bond and pool loans must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of IFRS 16 for the entire term of said loans.

Thousands of €	12.31.2025	12.31.2024
Net financial debt	116,104	111,165
Shareholders' Equity	274,454	256,400
Ratio	0.42	0.43
Comparison of indicators without IFRS 16 effect		
Net financial debt	49,739	54,805
Shareholders' Equity	275,195	257,754
Ratio	0.18	0.21

The table below shows the increased period incidence of fixed-rate debt or variable-rate debt hedged by IRSs. The incidence of said debt on total "onerous" debt is also indicated, thereby meaning not only bank debt and the debenture loan but also: (i) short-term bank debt; (ii) finance lease payables; and (iii) factoring, all essentially variable rate. As compared with gross financial debt, as shown in the financial statements, "non interest-bearing" payables are excluded, like the mark-to-market positions on derivatives, the price shares to be paid on acquisitions made and payables linked to the application of IFRS 16.

Thousands of €	12.31.2025	12.31.2024
Total medium- to long- term bank/bond loans (A)	103,022	117,264
of which fixed-rate	74,076	100,194
Percentage - fixed rate	71.9%	85.4%
of which at floating rate	28,946	17,070
Percentage floating rate	28.1%	14.6%
Total other onerous debt (B)	10,816	7,192
Total onerous debt (A+B)	113,838	124,456
Percentage—fixed rate	65.1%	80.5%
Percentage – floating rate	34.9%	19.5%

As at December 31, 2025, onerous debt decreases by approximately €10.6 million, mainly due to the repayment of principal amounts as per the amortization schedules, but partially offset by the disbursement of new loans, increased use of short-term lines, and increased factoring debt. Within the medium/long-term bank debt, the portion of Euro 52,961 thousand is represented by variable rate loans hedged by means of derivatives, amounting to 83.2% of the nominal debt: please note that this hedging is effective against interest rate rises but clearly does not cancel out the effect of any spreads, envisaged contractually if the ratio between Net Financial Position and Adjusted EBITDA should take a turn for the worse.

At the same time, variable-rate debt as a share of total medium-term bank debt and bonds fell to 28.1%, mainly due to the new pool refinancing by Orsero on December 17, 2025, while variable-rate debt as a share of total interest-bearing debt, which in this context does not take into account available liquid funds, was around 34.9%. If there should be an increase on the market in reference rates, the Group should not suffer any particularly serious impacts as compared with the present situation.

The table below shows the breakdown of financial expense for the two-year period according to nature (excluding interest cost and interest income from third parties, with the exception of income from derivatives), whilst below that the table relating to the sensitivity analysis illustrates what the effect would have been, in relation to interest linked to medium/long-term bank loans, of the higher expenses that would have arisen in 2025 and 2024 in the event of a higher level of interest rates by between 25 and 100 basis points:

Thousands of €	12.31.2025	12.31.2024
Evolution of financial charges		
- on fixed rate bond/bank loans	(845)	(1,048)
- on fixed rate bank loans through derivative	(2,639)	(2,338)
- on floating rate bank loans	(608)	(1,848)
- on bank overdrafts and other financial liabilities	(2,250)	(1,790)
- IFRS 16 interest	(2,486)	(2,751)
- Earn-out interest	(184)	(479)
- Put/call interest	-	(434)
- amortizing interest	(100)	(189)
Total	(9,113)	(10,877)

Thousands of €	12.31.2025	12.31.2024
Actual effect on floating rate bank loans	(608)	(1,848)
+ 25 bps	(85)	(92)
+ 50 bps	(170)	(184)
+ 75 bps	(255)	(276)
+ 100 bps	(340)	(368)

Price volatility risk of fruit and vegetable commodities

Operating in a sector of agricultural commodities, which by nature are exposed to the variability of the quantities produced as a result of exogenous factors such as, for example, weather and environmental events beyond the control of the industry operators, the Group manages two situations connected with agricultural commodities: procurement and purchase price of raw materials. The first element is the most sensitive and, therefore, the Group diversifies its product portfolio as much as possible, through the number of items marketed, the supplier base and the country of origin. In thus doing, the concentration of the risk of product shortages for individual items and supplies is mitigated and the product portfolio is balanced with respect to any production shortages of specific items and/or origins. The second situation regards the variation of prices of commodities purchased, which is handled through the pricing policy of products on sale. The two

dimensions are, in fact, closely linked insofar as the daily or weekly definition of prices of sale allows for the adjustment of any price changes during procurement, up or down. Volatility is also handled by the Group using the methods whereby relations are regulated with suppliers, in whose regard operations very often take place with commission account or sales account schemes. In short, the price paid to the supplier for the products purchased is defined according to the price of product sale; this situation effectively dilutes the price volatility risk on commodities.

Risks associated with shipping activities with reference to fuel.

The bunker (fuel) used for the owned ships is the main commodity subject to pricing volatility, to which the Group - and more specifically the Shipping Sector - is exposed, with consequent potential fallout (negative or positive) on the Group's economic results. Considering the high degree of volatility of the oil and derivatives (including those used as fuel for the owned ships) market reference indexes, the Group employs two forms of hedging: financial, forward purchasing the bunker over a six-monthly or annual time frame, specifically to hedge a portion of the estimated consumption, corresponding in essence to the transport service provided to Group companies, which accounts for approximately 50% of the volumes transported (so-called captive use). The second part is managed through the definition of commercial contracts with third party customers, which include a "BAF" ("Bunker Adjustment Factor") clause aimed at restoring balance to fluctuations in fuel prices, by adding or taking away from the tariff agreed annually with the shipping service customer, an economic value that neutralizes or in any case mitigates fuel price fluctuations. In addition, there are mechanisms in place to recover the higher costs associated with the introduction of environmental regulations applied to maritime transport, such as the EU ETS from 2024 and Fuel-EU from 2025. In thus doing, the comprehensive fuel price evolution has a less material impact on the Group's results and such as to be able to be kept under control. The market context has historically seen the application of BAF clauses in refrigerated shipping and there are no suggestions that the possibility of stipulating such contracts with third party customers should cease to apply nor that it may become difficult to find suitable financial hedges on the oil market. Below is an analysis that shows how the ship fuel price impacts the results of the Shipping Sector in the reference period.

Thousands of €	12.31.2025	%	12.31.2024	%
Total bunker costs	38,199	33.14%	40,679	35.05%
Shipping segment Net Sales	115,252		116,048	

Credit risk

The Group is exposed to credit risk, mainly deriving from commercial relations with its customers and, in particular, any delays or non-payments by such, which, should such occur, may have negative effects on the Group's economic, equity and financial position. The Group operates with a very extensive customer base comprising the large retail channel and "traditional" wholesaler and retailer customers. In consideration of the heterogeneous nature of the customer base, particularly on a European level, the Group adopts risk hedging policies through credit insurance policies with leading international companies. The Group also adopts risk management policies aimed at interrupting supplies if past-due credit thresholds should be reached, connected with ageing and/or amount. Such actions allow the Group to record a very negligible loss on loans in respect to total turnover and one that remains basically constant over time. Additionally, in consideration of the type of assets in which the Group is involved (primary and basic consumer goods for the western diet) and the stability of the sales channels, no changes are expected in the customer base such as to impact the current dimension of credit risk.

The table below provides a breakdown of trade receivables as at December 31, 2025, grouped by past-due, net of the provision for bad debts:

Thousands of €	12.31.2025	Not due	Overdue within 30 days	Overdue between 31-90 days	Overdue between 91-120 days	Overdue by over 120 days
Gross Trade receivables	169,921	115,485	29,924	11,693	963	11,855
Provision for bad debts	(10,317)	(93)	(60)	(76)	(26)	(10,063)
Trade receivables	159,603	115,392	29,864	11,617	937	1,793

The high amount of the provisions for bad debts stems from the specific tax need not to derecognize receivables that are now “lost” and written off entirely until completion of the related bankruptcy proceedings (insolvency, arrangements with creditors), as otherwise the tax deductibility of the losses, ceases.

Risks related to climate change and the ecological transition

The Group is exposed to the risk that climate change may adversely affect the Group's activities and performance (e.g., environmental disasters, global warming, commodity shortages). There is also a risk that the Group will fail to promptly implement an ecological transition process aligned with market expectations and in compliance with national and international regulations. Should the circumstances connect to such risk arise, considering the medium-level likelihood of such, a risk would be run that may have a negative impact on the Orsero Group's equity and financial position. In view of the above, the risk referred to in this paragraph is considered to be of medium-high relevance.

The Group has adopted a sustainability strategy and approved a Sustainability Policy and an Environmental Policy with the aim of combining business growth with social and environmental sustainability. The strategy identifies four macro areas of action, which are strategic to the business, including reducing the business's impact on the planet.

In addition, GOAL 2 of the strategic sustainability plan is dedicated to energy efficiency in warehouses.

It should be noted that, with reference to the ESMA notice of October 24, 2024 and the Consob notice no. 2/24 of December 20, 2024, the Group continues to monitor climate-related impacts, which may become relevant, so as to assess whether there will be significant developments deriving from climate-related issues and if so, how intensely such developments will affect the Group's activities, operations, and, as a result, financial reporting. To this end, an interdisciplinary consultation group composed of various Group functions has been established to conduct a survey of the physical and transition risks arising from climate-related matters to which the Group and its assets are exposed.

Therefore, this working group, which will be updated semesterly, has not identified any factors that would alter the assumptions used in preparing the plans underlying the impairment test, nor that could give rise to significant adjustments to the carrying amounts of the Group's assets within the next financial year.

In addition, in 2025, the Group initiated an in-depth review of its performance in terms of greenhouse gas emissions, with the aim of identifying potential areas for improvement, including for the purpose of updating the Group's Strategic Plan. The process, which involved an external consultant with expertise in the field, aimed to identify possible reduction targets in line with the latest scientific knowledge on climate change, to identify potential measures to reduce the GHG emissions footprint, and to define an action plan for reduction by developing a scenario analysis.

Furthermore, in order to manage this risk, the Group continuously monitors the emissions generated, particularly by the naval fleet, constantly monitors regulatory developments and promotes efficient energy consumption and the improvement of environmental performance at Group sites.

Transactions deriving from atypical and/or unusual transactions

In compliance with the provisions of the Consob Communication of July 28, 2006, in FY 2025, the Company did not implement any atypical and/or unusual transactions as defined in that Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in 2025, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication No. 15519 of February 28, 2005, please note that the item “Other operating Net Sales/costs” includes Euro 5,020 thousand in net non-recurring costs, essentially referring to expenses related to the 2025 portion of the 2023–2025 LTI incentives and the variable component for Top Management, as well as to employee profit-sharing (an element required by French and Mexican laws). It should also be noted that the item financial income includes a renegotiation gain of Euro 1,605 thousand related to the refinancing of Euro 55,000 thousand stipulated by the Parent Company, Orsero, on December 17, 2025.

For more details, refer to the Note 26 “Other operating revenues/costs” and Annex 2 “Financial statements tables stated in accordance with Consob Resolution 15519/2006”.

Accounting standards, amendments and IFRS interpretations applied from January 1, 2025

The following standards, interpretations and amendments to the existing standards became applicable as of January 1, 2025, with no significant effects on the Consolidated Financial Statements:

- Amendments IAS 21 – Lack of exchangeability. The amendments are applicable from January 1, 2025.

Accounting standards, IFRS and IFRIC amendments and interpretations published, but not yet adopted by the European Union at December 31, 2025

The following are the new standards or amendments to standards, with respect to which the competent bodies of the European Union have not yet completed the endorsement process necessary for their adoption:

- - Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments” – endorsed by the EU. The new standard is applicable starting from January 1, 2026.
- - Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-Dependent Electricity” – not yet endorsed by the EU. The new standard is applicable starting from January 1, 2026.
- - Annual Improvements to IFRS Accounting Standards – Volume 11 – not yet endorsed by the EU. The new standard is applicable starting from January 1, 2026.
- - IFRS 18 – Presentation and Disclosure in Financial Statements – not yet endorsed by the EU. The standard is applicable starting from January 1, 2027
- - IFRS 19 “Subsidiaries without Public Accountability: Disclosures” – not yet endorsed by the EU. The standard is applicable starting from January 1, 2027.

Notes - disclosures on the statement of financial position and the income statement

This chapter provides useful information to explain the most significant changes compared to the previous year in the items of the financial statements, indicating, where appropriate, any possible effects of changes in the scope of consolidation.

NOTE 1. Goodwill

Goodwill was recorded for Euro 127,447 thousand (Euro 127,447 thousand at December 31, 2024).

Thousands of €	Goodwill
Carrying amount at December 31, 2023	127,447
<i>Change of year:</i>	
Investments	
Disposal	-
Reclassifications and impairment losses	-
Changes of consolidation scope	-
Translation differences	-
Carrying amount at December 31, 2024	127,447
<i>Change of year:</i>	
Investments	-
Disposal	-
Reclassifications and impairment losses	-
Changes of consolidation scope	-
Translation differences	-
Carrying amount at December 31, 2025	127,447

This item represents the difference between the fair value of the consideration paid by the Group in excess of the fair value of net assets acquired in business combinations. As of December 31, 2025, goodwill, totaling Euro 127,447 thousand, remained unchanged compared to December 31, 2024. As of December 31, 2025, in line with the approach taken in 2024, goodwill, totaling Euro 127,447 thousand, is fully allocated to the Distribution CGU Group.

Goodwill at December 31, 2025 refers:

- Euro 720 thousand for Nuova Banfrutta S.r.l. (company incorporated into Fruttital S.r.l., in 2017): specifically, this value derives mainly from the acquisition of Ferfrutta S.r.l.;
- for Euro 171 thousand to AZ France S.A.S.;
- to differences in consolidation for the acquisitions of Eurofrutas S.A. and Nuova Banfrutta S.r.l. (company merged by incorporation into Fruttital S.r.l. in 2017). The acquisition of the former refers to the 50% recorded in 2013 and with residual value at December 31, 2014 equal to Euro 1,440 thousand, while the latter was acquired in 2010 and has a residual value of Euro 1,375 thousand;
- for Euro 9,978 thousand to Hermanos Fernández López S.A.: this value derives from the acquisition of the residual 50% which took place in 2017, also including the amount recorded pursuant to IFRS 3 for the 50% stake acquired previously;

- for Euro 1,992 thousand to Galandi & C. S.r.l (now merged into Fruttital S.r.l.): this value derives from the acquisition of the residual 50% which took place in 2017, also including the amount recorded pursuant to IFRS 3 for the 50% stake acquired previously;
- for Euro 17,300 thousand to Fruttital Firenze S.p.A. (now merged into Fruttital S.r.l.): this value derives from the acquisition of the residual 50% which took place in 2017, also including the amount recorded pursuant to IFRS 3 for the 50% stake acquired previously;
- for Euro 1,250 thousand relating to the 2019 acquisition of Sevimpor S.L. (now merged into Hermanos Fernández López S.A.);
- for Euro 9,294 thousand relating to the 2019 acquisition of the Fruttica Group;
- for Euro 3,309 thousand relating to the 2019 acquisition of Fruttital Cagliari S.r.l. (now merged into Fruttital S.r.l.): this value derives from the acquisition of the residual 75%, also including the amount recorded pursuant to IFRS 3 for the 25% stake acquired previously;
- for Euro 1,417 thousand relating to the 2020 acquisition of 50% of Moncada Frutta S.r.l. (now merged into Fruttital S.r.l.), also including the amount recorded pursuant to IFRS 3 for the 50% stake acquired previously.
- Euro 41,142 thousand relating to the acquisition in 2023 of 93.3% of Blampin Group, a French company active in the import and distribution of fruit and vegetables;
- Euro 37,220 thousand relating to the acquisition in 2023 of 100% of Capexo S.A., a French company active in the import and distribution of fruit and vegetables;
- Euro 840 thousand relating to the acquisition in 2023 of 51% of I Frutti di Gil S.r.l., an Italian company active in the distribution of red fruits.

In accordance with IAS 36, this item is not subject to amortization, but to an impairment test on annual basis, or more frequently, if specific events and circumstances occur which may indicate impairment (Impairment Testing). With reference to how goodwill values have held out, see the comment on impairment testing given under the relevant paragraph in the section on measurement criteria.

NOTE 2. Intangible assets other than goodwill

Thousands of €	Intellectual property rights	Concessions, licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Carrying amount	11,723	12,667	359	1,029	25,778
Accumulated amortization	(4,532)	(9,930)	-	(884)	(15,345)
Carrying amount at December 31, 2023	7,192	2,737	359	145	10,433
<i>Change of year:</i>					
Investments	615	670	46	339	1,671
Disposal – Carrying amount	-	(15)	(6)	-	(21)
Disposal – accumulated amortization	-	15	-	-	15
Reclassification – carrying amount	(5)	(229)	(313)	355	(192)
Reclassification – accumulated amortization	5	354	-	(147)	212
Amortization	(976)	(639)	-	(128)	(1,743)
Carrying amount	12,334	13,093	86	1,723	27,236
Accumulated amortization	(5,503)	(10,200)	-	(1,159)	(16,862)
Carrying amount at December 31, 2024	6,831	2,893	86	564	10,374

Thousands of €	Intellectual property rights	Concessions, licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Carrying amount	12,334	13,093	86	1,723	27,236
Accumulated amortization	(5,503)	(10,200)	-	(1,159)	(16,862)
Carrying amount at December 31, 2024	6,831	2,893	86	564	10,374
<i>Change of year:</i>					
Investments	362	303	314	17	995
Disposal – Carrying amount	(20)	-	-	-	(20)
Disposal – accumulated amortization	20	-	-	-	20
Reclassification – Carrying amount	-	37	(37)	-	-
Reclassification – accumulated amortization	-	-	-	-	-
Amortization	(1,002)	(629)	-	(191)	(1,823)
Carrying amount	12,676	13,433	363	1,740	28,212
Accumulated amortization	(6,485)	(10,829)	-	(1,350)	(18,665)
Carrying amount at December 31, 2025	6,190	2,604	363	390	9,546

In 2025, intangible assets other than goodwill dropped by Euro 828 thousand primarily as a result of amortization/depreciation of Euro 1,823 thousand, partly offset by investments of Euro 995 thousand.

It should be noted that in the period in question, no changes in estimates were made in assessing the useful life of intangible assets other than goodwill or in the choice of the amortization method and no internal or external indicators of impairment of intangible assets were identified.

No intangible assets other than goodwill were reclassified as “Assets held for sale”.

Industrial patent rights and use of intellectual property

The item shows costs incurred in connection with the software programs and licenses the Group has obtained; the decrease of Euro 641 thousand refers primarily to amortization/depreciation of Euro 1,002 thousand, partially offset by investments of Euro 362 thousand.

Concessions, licenses and trademarks

This line item essentially reflects the amount paid as concession for the exercise of commercial activities (warehouses and points of sale) located within general markets, amortized based on the duration of the concession, as well as the costs of using licensed software programs, amortized on average over a three-year period, and commercial trademarks, amortized over 10 years. The decrease of Euro 290 thousand mainly reflects amortization/depreciation of Euro 629 thousand and reclassifications of Euro 37 thousand, partially offset by investments of Euro 303 thousand.

Assets in progress and advances

The item reflects the investments made during the year and not yet operational at the reporting date, in the amount of Euro 314 thousand, essentially referring to the upgrade of the ERP systems in order to meet the Group’s ever-growing needs, and reclassifications, as these assets became operational, in the amount of Euro 37 thousand.

Other intangible assets

This is a residual category that includes expenses incurred for the development of internal programs, amortized according to the respective periods of use. The decrease for the year is attributable to amortization/depreciation for Euro 191 thousand, partly offset by investments for Euro 17 thousand.

NOTE 3. Property, plant and machinery

Thousands of €	Land and Buildings	Plantations	Plant and machinery	Industrial and comm equipment	Other tangible assets	Assets in progress and advances	Total
Carrying amount	144,228	3,414	304,167	18,899	30,006	5,858	506,573
Accumulated depreciation	(52,590)	(1,690)	(238,283)	(8,559)	(20,647)	-	(321,769)
Balance at December 31,2023	91,638	1,724	65,884	10,340	9,359	5,858	184,804
<i>Change of year:</i>							
Investments	10,043	-	10,483	3,930	3,814	9,004	37,273
Disposal – Carrying amount	(4,728)	-	(4,575)	(3,749)	(2,351)	(43)	(15,446)
Disposal – accumulated depreciation	2,835	-	4,533	3,749	1,954	-	13,071
Reclassification – carrying amount	4,371	-	1,039	-	-	(5,199)	212
Reclassification – accumulated depreciation	(207)	-	(6)	-	2	-	(211)
Changes of consolidated companies – Carrying amount	301	-	-	-	-	-	301
Change of consolidated companies– accumulated depreciation	(94)	-	-	-	-	-	(94)
Translation differences – Carrying amount	(209)	(178)	(420)	(7)	-	-	(815)
Translation differences – accumulated depreciation	128	83	290	7	10	-	518
Depreciation	(8,449)	(213)	(16,201)	(3,305)	(3,127)	-	(31,295)
Carrying amount	154,006	3,236	310,694	19,073	31,468	9,621	528,098
Accumulated depreciation	(58,378)	(1,820)	(249,668)	(8,108)	(21,807)	-	(339,780)
Balance at December 31,2024	95,629	1,416	61,026	10,965	9,661	9,621	188,318

Thousands of €	Land and Buildings	Plantations	Plant and machinery	Industrial and comm equipment	Other tangible assets	Assets in progress and advances	Total
Carrying amount	154,006	3,236	310,694	19,073	31,468	9,621	528,098
Accumulated depreciation	(58,378)	(1,820)	(249,668)	(8,108)	(21,807)	-	(339,780)
Balance at December 31, 2024	95,629	1,416	61,026	10,965	9,661	9,621	188,318
<i>Change of year:</i>							
Investments	8,059	-	31,087	5,532	4,514	1,570	50,762
Disposal – Carrying amount	(5,112)	-	(16,136)	(4,496)	(3,001)	-	(28,746)
Disposal – accumulated depreciation	1,994	-	16,048	3,535	1,977	-	23,554
Reclassification – carrying amount	2,639	-	2,733	14	181	(5,569)	(2)
Reclassification – accumulated depreciation	-	-	(49)	(20)	69	-	-
Change of consolidated companies – Carrying amount	-	-	-	-	-	-	-
Change of consolidated companies – accumulated depreciation	-	-	-	-	-	-	-
Translation differences – Carrying amount	1	24	64	1	(47)	-	43
Translation differences – accumulated depreciation	(10)	(12)	(47)	(1)	33	-	(38)
Depreciation	(9,094)	(210)	(17,681)	(3,443)	(3,147)	-	(33,576)
Carrying amount	159,593	3,260	328,442	20,123	33,114	5,622	550,155
Accumulated depreciation	(65,488)	(2,042)	(251,397)	(8,037)	(22,876)	-	(349,840)
Balance at December 31, 2025	94,106	1,218	77,045	12,086	10,239	5,622	200,315

At December 31, 2025, tangible assets totaled Euro 200,315 thousand, a net increase of Euro 11,998 thousand compared to the balance as at December 31, 2024 as a result of:

- investments of Euro 50,762 thousand, broken down as follows: “Distribution” for Euro 17,734 thousand (of which Euro 8,032 thousand for rights of use), “Shipping” for Euro 31,987 thousand (of which Euro 22,519 thousand for rights of use), “Holding & Services” for Euro 1,041 thousand (of which Euro 238 thousand for rights of use);
- depreciation for the period, Euro 33,576 thousand;
- reclassifications for a net amount of Euro 2 thousand (negative);
- asset disposals for a net amount of Euro 5,192 thousand;
- decrease due to the net exchange rate effect of Euro 5 thousand, essentially referring to the assets of the Mexico-based companies due to the Mexican Peso which went from 21.550 Pesos/Euro at December 31, 2024 to 21.118 Pesos/Euro as at December 31, 2025.

Land and buildings

The change in the period showed a total net decrease of Euro 1,523 thousand, primarily generated by amortization/depreciation for Euro 9,094 thousand and disposals of Euro 3,118 thousand, reclassifications of

Euro 2,639 thousand, mitigated by investments of Euro 8,059 thousand. Investments for Euro 8,059 thousand and essentially regarded specific improvements on buildings in Italy, France and Greece, plus Euro 6,677 thousand for new contracts, rather than renewals and/or extensions, for the rental of warehouses and offices subject to IFRS 16. It should be noted that the main investments relating to recognition according to IFRS 16 concern the renewal of stand concessions in Italy and Portugal, ISTAT increases in lease agreements (mainly in Spain), and rolling renewals of market stands in Marseilles and Rungis.

Within this category, the value of land amounted to Euro 13,897 thousand, stated on the basis of the original sale and purchase deeds where existing or separated from the general purchase price of the building on the basis of percentages close to 20%.

Plantations

The item in question saw a decrease of Euro 198 thousand, linked to depreciation for the year of Euro 210 thousand slightly mitigated by a change in exchanges rates for Mexican peso, for a net amount of Euro 12 thousand.

Plant and machinery

This line item includes cold rooms, banana ripening rooms, plants for product calibration and packaging, fruit storage and packaging facilities (Distribution segment) and ships (Shipping segment).

There was a net increase for the year of Euro 16,019 thousand, mainly related to investments of Euro 14,248 thousand that mainly involved upgrades and improvements at the Italian, French and Spanish warehouses, in addition to the normal investments in upgrading equipment at the various Group warehouses, as well as Euro 16,839 thousand for the renewal of the charter contract on the fifth ship subject to IFRS 16. Investments in plant and equipment also include Euro 5,871 thousand related to the dry-docking work carried out on the Cala Palma and Cala Pedra vessels and Euro 3,497 thousand for upgrades to the ships. In addition, there are reclassifications amounting to Euro 2,684 thousand and increases due to exchange rate effects amounting to Euro 17 thousand. Partially offsetting these effects, there was depreciation amounting to Euro 17,681 thousand and net decreases of Euro 89 thousand.

The management has tested the values of the four Cale Rosse units for impairment based the foreseeable future performance of the business and did not identify any need to adjust the values of the ships. [Click or tap here to enter text.](#)

Industrial and commercial equipment

In this sector (essentially consisting of the container fleet of the Shipping company), the increase of Euro 1,122 thousand is essentially related to investments of Euro 5,532 thousand (of which 5,492 thousand for IFRS 16 contracts relative to the hire of shipping company containers), partially offset by depreciation of Euro 3,443 thousand.

Other tangible assets

The item includes the assets owned by the Group such as furniture and furnishings, computer and electronic equipment, car fleet, etc.

The increase of Euro 577 thousand for the period mainly reflects the effect of investments for Euro 4,514 thousand (of which Euro 1,780 thousand for IFRS 16 contracts), offset by depreciation of Euro 3,147 thousand, net disposals of Euro 1,024 thousand, and exchange rate differences of Euro 14 thousand.

Assets in progress and advances

The decrease in this item of €3,999,000 reflects the entry into service of assets related to the modernization of buildings and plant and machinery at the Italian sites, mainly connected with the new warehouse in Verona, as well as works and plant in the course of completion at the warehouses in Rungis, Cavaillon and Barcelona. This increase was partially offset by an increase of Euro 1,570 thousand for investments “in progress”, largely represented by works and plants being completed at the warehouses in Seville, Barcelona, Verona, Rungis, and Cavaillon.

At December 31, 2025, the Group verified that there were no internal or external indicators of possible impairment for its property, plant and equipment. Consequently, the value of Property, plant and equipment has not been subject to impairment testing.

Leasing – IFRS 16

The Group has applied IFRS 16 as of January 1, 2019 in accordance with it has recorded the "Right of use" under "Property, plant and equipment" within each category to which it belongs. To complement the information provided in the table above, details are provided below of changes in the amount of rights of use recognized by the Group for the years 2024 and 2025.

Thousands of €	Land and Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Total
Carrying amount	46,932	10,840	17,069	5,072	79,914
Accumulated depreciation	(10,931)	-	(7,123)	(1,693)	(19,747)
Balance at December 31,2023	36,002	10,840	9,946	3,379	60,167
<i>Change:</i>					
Perimeter of consolidation	-	-	-	-	-
Investments	6,595	530	3,807	1,335	12,267
Disposal – Carrying amount	(4,724)	-	(3,744)	(782)	(9,250)
Disposal - accumulated depreciation	2,830	-	3,744	671	7,246
Reclassification – Carrying amount	-	-	-	-	-
Reclassification – accumulated depreciation	-	-	-	-	-
Depreciations	(5,521)	(5,634)	(3,222)	(1,046)	(15,423)
Carrying amount	48,803	11,371	17,132	5,625	82,931
Accumulated depreciation	(13,621)	(5,634)	(6,601)	(2,068)	(27,924)
Balance at December 31,2024	35,182	5,737	10,531	3,557	55,007
<i>Change:</i>					
Perimeter of consolidation					
Investments	6,677	16,839	5,492	1,780	30,788
Disposal – Carrying amount	(4,467)	(11,410)	(4,483)	(990)	(21,350)
Disposal - accumulated depreciation	1,959	11,410	3,522	615	17,507
Reclassification – Carrying amount	-	-	-	-	-
Reclassification – accumulated depreciation	-	-	-	-	-
Depreciations	(5,896)	(5,897)	(3,363)	(1,172)	(16,328)
Carrying amount	51,013	16,799	18,142	6,415	92,369
Accumulated depreciation	(17,558)	(120)	(6,442)	(2,625)	(26,745)
Balance at December 31,2025	33,455	16,679	11,700	3,790	65,624

At December 31, 2025, the financial liability associated with the application of IFRS 16 amounted to Euro 66,365 thousand (compared to Euro 56,361 thousand at December 31, 2024), against increases of Euro 30,788

thousand for new contracts entered into in 2025, decreases of Euro 16,971 thousand for payments for the period and Euro 3,813 thousand for reductions due to the suspension of lease/rental contracts.

At December 31, the current weighted average rate on contracts was 4.63%.

For the Group, the application of IFRS 16 has a material impact in terms of net financial position and Adjusted EBITDA, given the existence of numerous warehouse and fruit and vegetable market point of sale concession and/or rental agreements, as well as operating leases on the fifth ship and on the reefer container fleet used by the ship-owning company, with an impact on Adjusted EBITDA in 2025 of Euro 19,427 thousand compared to Euro 17,412 thousand in 2024.

NOTE 4. Investments accounted for with the equity method

Thousands of €	Agricola Azzurra S.r.l.	Tirrenofruit S.r.l.	Moño Azul S.A.	Bonaoro S.L.U.	Fruport Tarragona S.L.	Total
Balance at 31.12 2024	12,031	2,847	3,850	1,628	2,022	22,378
Profit/loss	1,408	340	-	(60)	320	2,008
Investments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Dividends	-	(160)	-	-	(587)	(747)
Other changes	-	-	(446)	(3)	(127)	(575)
Balance at 31.12 2025	13,439	3,027	3,404	1,565	1,628	23,063

The table shows the increase in equity investments accounted for using the equity method of Euro 685 thousand, originating mainly from the positive pro-rata results achieved in 2025, especially those of Agricola Azzurra S.r.l., a company acquired, as well as Tirrenofruit S.r.l., as part of the strengthening of the Group's strategic position with regard to the marketing of domestic fruit and vegetable products to the large-scale retail channel. The overall change in this item was also affected by the distribution of dividends and other minor changes.

At December 31, 2025, dividends received from companies accounted for using the equity method amounted to Euro 747 thousand. No indication of impairment has been seen for these equity investments. Please refer to the section on "Impairment test".

NOTE 5. Non-current financial assets

Thousands of €	12.31.2025	12.31.2024	Change
Investments in other companies	1,039	978	62
Other non-current financial assets	6,615	4,687	1,928
Non-current financial assets	7,654	5,664	1,990

At December 31, 2025, this item includes other minor investments measured at cost approximating fair value, security deposits as well as other medium-term receivables from third parties and associates. The increase in the item "Other non-current financial assets" of Euro 1,928 thousand is mainly related, for Euro 2,272 thousand, to a multi-year agreement for a supply of high-quality pineapples with a supplier, partially offset primarily by the currency adjustment of receivables in U.S. dollars amounting to Euro 223 thousand and by the decrease of Euro 147 thousand in the mark-to-market value of interest rate hedging derivatives.

NOTE 6. Deferred tax assets

Thousands of €	12.31.2025	12.31.2024	Change
Deferred tax assets	7,003	6,981	23

Deferred tax assets are recognized with a prudential criterion when their recovery by means of future taxable amounts is deemed to be reasonable and probable; they can derive from the temporary differences between the value of the assets and liabilities reflected in the financial statements relative to their value for tax purposes as well as from the tax losses that can be carried forward to the following years.

Deferred tax assets as at December 31, 2025, amounting to Euro 7,003 thousand, are recognized in relation to the valuation of prior tax losses of the Italian and foreign companies, as well as cost and revenue taxability/deductibility time differences according to the respective tax regulations, for example increases in provisions for risks and write-downs on receivables, as well as IFRS transition entries, such as the determination of the liability for defined employee benefits, according to the actuarial methodology.

For more information on the breakdown and changes in this item, please refer to the table below and Note 29 "Income Taxes".

Thousands of €	12.31.2025	12.31.2024
Previous tax losses	3,802	4,236
Effect IAS 19	1,013	745
Depreciation/Goodwill/Trademark	460	417
Reductions in value and provisions	716	814
Financial derivatives	138	179
Others	875	589
Deferred tax assets	7,003	6,981

NOTE 7. Inventories

Thousands of €	12.31.2025	12.31.2024	Change
Raw materials, supplies and consumables	11,699	12,096	(398)
Biological assets	190	257	(66)
Finished products and goods for resale	42,998	42,180	818
Inventories	54,887	54,533	354

Inventories of raw materials and consumables are represented essentially by the packaging materials used by the distribution companies and fuels, lubricants and spare parts of transport companies and are measured at FIFO. Biological assets refer to the company Productores Aguacate Jalisco S.A.C.V. in relation to fruit still ripening on the plant for Euro 190 thousand and Euro 257 thousand at December 31, 2025 and December 31, 2024, respectively, harvested and sold in the following months.

As at December 31, 2025, the value of inventories increased compared to the previous year by Euro 354 thousand, mainly due to higher exact year-end stocks in inventory, also as a result of increased unit price values caused by inflation, and to the different product mix with higher added value.

NOTE 8. Trade receivables

Thousands of €	12.31.2025	12.31.2024	Change
Trade receivables from third parties	169,172	164,127	5,045
Receivables from subsidiaries and associates of the Group not fully consolidated	615	836	(221)
Receivables from related parties	134	135	(1)
Provision for bad debts	(10,317)	(10,743)	426
Trade receivables	159,603	154,354	5,249

All trade receivables are due within one year and derive from normal sales conditions. It should be noted that receivables are shown net of the provision for write-downs allocated over the years to cover bad or doubtful debts that are still in the financial statements pending the conclusion of the related bankruptcy proceedings or out-of-court settlement attempts. There are no receivables due beyond five years. It is believed that the provision for bad debts is appropriate to cope with the risk of potential non-collection of past due receivables. As at December 31, 2025 the item "Trade receivables" showed an increase of Euro 5,249 thousand linked above all to the increase in receivables from distributors and to the rise in turnover and the different trends in collection volumes in the days immediately preceding and following December 31.

The balance of receivables due from related and associated Group companies mainly refers to normal trade receivables; an analysis of the positions is given in Note 34 on related parties. Included in the allowance for doubtful accounts are Euro 13 thousand relating to associated companies.

The change in the provision for bad debts is reported below, which the Group prepares based on a realistic view of the actual recoverability of the individual receivables, as governed by IFRS 9 "Expected losses" and which is also inclusive of an amount of Euro 50 thousand relating to the more generic risk of non-collection of all financial assets posted to the financial statements. As at the reporting date, Euro 10.3 million are entered, of which the most significant part, almost Euro 8.9 million, assigned to the main Italian distribution company, and the Portuguese, Greek and Spanish companies in view of past-due receivables and almost entirely written off in the over one year segment.

Thousands of €	Provision for bad debts
Balance at December 31.2024	(10,743)
<i>Change of year:</i>	
Accruals	(702)
Utilizations	1,128
Other	-
Balance at December 31.2025	(10,317)

The following is the breakdown of the receivables by geographical area:

Thousands of €	12.31.2025	12.31.2024	Change
Italy	61,248	63,889	(2,641)
EU countries	95,372	86,096	9,276
Non-EU countries	2,984	4,369	(1,386)
Trade receivables	159,603	154,354	5,249

NOTE 9. Current tax assets

Thousands of €	12.31.2025	12.31.2024	Change
For value added taxes	8,649	11,701	(3,052)
For income taxes	3,408	2,516	892
Current tax assets	12,057	14,217	(2,160)

As at December 31, 2025, tax assets decreased by a total of Euro 2,160 thousand due to a different VAT credit of Euro 3,052 thousand, mitigated by a lower income tax credit of Euro 892 thousand.

NOTE 10. Other receivables and other current assets

Thousands of €	12.31.2025	12.31.2024	Change
Advances to suppliers	8,173	4,777	3,396
Other receivables	7,673	4,546	3,127
Accrued and deferred assets	3,401	4,463	(1,063)
Current financial assets	19	2,910	(2,891)
Other receivables and other current assets	19,265	16,697	2,569

As at December 31, 2025, this item recorded an overall increase of Euro 2,569 thousand, due to an increase in advances to suppliers of Euro 3,396 thousand and in other receivables of Euro 3,127 thousand, mainly as a result of suspended costs pertaining to future periods and an increase in receivables relating to the use of packaging, plastic and wooden crates, which are necessary for the Company's operations. The aforementioned increase is partially offset by a decrease in Current Financial Assets of Euro 2,891 thousand as at December 31, 2024, resulting from the recognition of mark-to-market effects on derivative financial instruments related to the EU-ETS and foreign exchange, and by a decrease in "Accrued income and prepaid expenses" of Euro 1,063 thousand.

The item "Accrued and deferred assets" refers to the normal allocations for the recognition and proper allocation of costs related to the following year, typically insurance expenses, leases, and interest.

To note that "other receivables" include receivables of Euro 265 thousand from associated companies and Euro 2 thousand from related parties.

NOTE 11. Cash and cash equivalents

Thousands of €	12.31.2025	12.31.2024	Change
Cash and cash equivalents	77,706	85,360	(7,654)

The balance reflects the current account balances of Group companies. The change in the item can be analyzed in detail in the cash flow statement.

NOTE 12. Shareholders' equity attributable to the Owners of Parent

The share capital at December 31, 2025, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting.

The change in shareholders' equity at December 31, 2025 compared to the previous December 31 essentially reflects the recognition of the result achieved during the year which was more than proportional to the decrease due to the dividend paid.

At December 31, 2025, Orsero held 833,857 treasury shares, equal to 4.72% of the share capital, for a value of Euro 9,781 thousand, shown as a direct decrease in shareholders' equity.

As at December 31, 2025, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

It should be noted that, in compliance with the provisions of IAS 32, the amount of the share capital as at December 31, 2024 and December 31, 2025 is to be considered net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments for Euro 153 thousand.

The share premium reserve comes to Euro 77,438 thousand at December 31, 2025, whilst the legal reserve is Euro 3,140 thousand.

The exchange rate difference conversion reserve incorporates all the foreign exchange differences deriving from the conversion of the financial statements of foreign operations. The change for the year amounts to Euro 121 thousand, the validation of which, together with the derivative mark-to-market spreads, is shown in the total amount of Euro 2,311 thousand (the first positive and the second positive) in the statement of comprehensive income.

The cash flow hedging reserve, recognized for Euro 339 thousand (negative), shows the change relating to the adjustment to fair value as at December 31, 2025 net of the tax effect with an indication thereof in the statement of comprehensive income of the derivative on the bunker/EU-ETS, for Euro 248 thousand (negative effect), the derivatives on interest rates for Euro 182 thousand (positive change) and the derivative on exchange rates for Euro 2,244 thousand (negative change), all accounted for with the cash flow hedging method.

The reserve from the remeasuring of defined benefits plans, established in compliance with the application of IAS 19, changed by Euro 621 thousand on December 31, 2024.

The Shareholders' Meeting of April 29, 2025 approved the allocation of profit for the year 2024 of Euro 13,435 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.50 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 833,857 treasury shares held by the company at the ex date, for a total dividend of Euro 8,424 thousand. The ex-dividend date was May 12, 2025, the record date was May 13 and payments began on May 14, 2025.

The consolidated statement of changes in shareholders' equity, included in the consolidated financial statements to which reference is made, illustrates the changes between December 31, 2023 and 2024 and between December 31, 2024 and 2025, of the individual reserve items.

The following is a reconciliation as at December 31, 2025 between the Parent Company's equity and equity attributable to Owners of Parent and between the Parent Company's profit for the year and profit for the year attributable to Owners of Parent.

Thousands of €	Share capital and reserves as of 12.31.2025	Profit/loss at 12.31.2025	Shareholders' equity at 12.31.2025
Orsero S.p.A. (Parent Company)	159,021	14,435	173,456
The difference between the carrying amount and the corresponding equity	(74,705)	-	(74,705)
Pro-quota gains/losses achieved by subsidiaries	-	40,964	40,964
Pro-quota recognition of associated companies consolidated using the equity method	2,951	2,008	4,958
Dividends distributed by consolidated companies to the Parent company	27,901	(27,901)	-
Consolidation difference	126,557	-	126,557
Elimination of capital gain and/or other transactions carried out by subsidiaries	1,955	(266)	1,689
Total Group equity and net profit attributable to Parent company	243,680	29,240	272,920
Minority interests and net profit attributable to non-controlling interests	787	748	1,535
Total shareholders' equity and profit/loss 12.31.2025	244,466	29,988	274,454

In regard to the above reconciliation, please note the following:

- the derecognition of intergroup dividends relates to dividends paid by the subsidiaries consolidated on a line-by-line basis (Productores Aguacate Jalisco a Comercializadora de Frutas; Comercializadora de Frutas and Postifruit to AZ France; Simba, Capexo, Cosiarma, Blampin AZ France, Bella Frutta and Hermanos Fernández López ad Orsero), as well as the dividend of the associates Agricola Azzurra and Fruport to Orsero and Tirrenofruit to Orsero Produzione;
- the amounts relating to the effect of the derecognition of capital gains and/or other transactions implemented by subsidiaries, derive from recognition of depreciation on the greater value attributed to the buildings entered by the company Hermanos Fernández López and determined during the acquisition.

Below is a list of shareholders with an investment in excess of 5% (considering the classification of the Issuer as an SME in accordance with Art. 1, paragraph 1, letter w-quater.1 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented (the "Consolidated Law on Finance" or "TUF")), as resulting from the Consob communications received in accordance with Art. 120 of the TUF and other information available to the Company.

Shareholder's name ⁽¹⁾	Number of Shares	% of the total share capital
FIF Holding S.p.A. ⁽³⁾	5,899,323	33.36%
Grupo Fernández S.A. ⁽³⁾	1,180,000	6.67%
Praude Asset Management Ltd. ⁽²⁾	1,471,166	8.32%

(1) Updated situation at June 04, 2025

(2) Includes shareholdings managed by Praude Asset Management Ltd. and held by the following parties: Hermes Linder Fund SICAV Plc.; PRAUDE FUNDS ICAV; Veniero Investments Limited.

(3) The two shareholders have entered into a shareholders' agreement, the details of which are available on the institutional website www.orserogroup.it in the Investors/shareholders' agreements section.

NOTE 13. Minority interests

The change in the item Minority interests is due to the applicable profit for the period. Minority interests in the capital of consolidated companies are as shown in the table below:

Companies consolidated (figures in thousands of €)	% non controlling interests	Share capital and reserves	Profit/loss	Noncontrolling interests
Productores Aguacate Jalisco S.A.C.V.	30.00%	316	51	367
Blampin Groupe	6.64%	332	654	986
I Frutti di Gil S.r.l.	49.00%	137	43	180
Kiwisol LDA	0.25%	2	-	2

During the financial year, Euro 1,925 thousand were distributed to minority shareholders of the consolidated companies.

NOTE 14. Financial liabilities

The financial liabilities disclosure provided below is combined, including both the non-current and current portion, in order to make it more immediately understandable.

The financial exposure is as follows:

Thousands of €	12.31.2025	12.31.2024	Change
Bond payables (over 12 months)	10,000	15,000	(5,000)
Non-current medium term bank loans (over 12 months)	73,937	71,813	2,124
Non-current other lenders (over 12 months)	7	232	(225)
Non-current other lenders (over 12 months) IFRS 16	51,221	41,218	10,003
Non-current liabilities for derivative hedging instruments (over 12 months)	360	746	(386)
Non-current liabilities for derivative hedging instruments (over 12 months)	2	29	(27)
Non-current payables for price balance on acquisitions (over 12 months)	10,871	12,381	(1,510)
Non-current financial liabilities	146,398	141,419	4,978
Bond payables (current)	5,000	5,000	-
Current medium term bank loans	14,085	25,451	(11,365)
Bank overdrafts	8,703	4,813	3,891
Current other lenders	226	418	(192)
Current other lender IFRS 16	15,144	15,143	1
Other current lenders short term	1,880	1,729	151
Current liabilities for derivatives hedging instruments	306	-	306
Current liabilities for derivatives trading instruments	336	-	336
Current payables for price balance on acquisitions	2,000	5,858	(3,858)
Current financial liabilities	47,680	58,411	(10,732)

The change in 2025 of a total of Euro 5,754 thousand (between non-current and current) reflects the main components mostly related to medium-term loans as detailed below:

- Refinancing transaction by Orsero for an amount of Euro 55,000,000 (Euro 52,743,000 net of transaction costs and the renegotiation gain), used to pay off previous loans for a total value of Euro 51,514,000 held by Orsero. Please note that the new loan is subject to compliance with financial covenants, calculated as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity. At the reporting date, the financial covenants were fully respected. Please also note that Euro 87 thousand was accounted for as implicit interest deriving from the recognition of the item with the amortized cost method. In addition, the hedges previously activated on the Orsero pool loan, originally amounting to Euro 90 million, have been maintained on the Euro 55 million loan, bringing the total hedge against the risk of rising interest rates as of December 31, 2025, to 76.8%. At the reporting date, the mark to market of those hedges is equal to Euro 360 thousand (negative);
- disbursement by the Parent Company on July 09, 2025 of a new 2025-2030 loan contract for Euro 3,000 thousand;
- the payment of Euro 774 thousand in interest on the debenture loan for Euro 30,000 thousand and the payment of the third principal installment for Euro 5,000 thousand. Please also note that the debenture loan calls for compliance with the financial covenants, such as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity at the reporting date; as at this date, full compliance was noted;
- the repayment by the Parent Company of the installment for Euro 1,102 thousand of the 2022-2027 loan. Please recall that an IRS hedge was activated on this loan for 100% of the loan value (originally Euro 5,500 thousand), the mark-to-market value of which as at December 31, 2025 is a positive Euro 55 thousand;
- the payment of Euro 596 thousand for the installment falling due on a 2021-2025 loan;
- the payment of Euro 799 thousand for the installment falling due on a 2022-2027 loan;
- the payment of Euro 638 thousand for the installment falling due on a 2023-2028 loan;
- the payment of Euro 556 thousand for the installment falling due on a 2024-2030 loan;
- the regular repayment by the company Fruttital of the installments of the pool loan due in the amount of Euro 1,147 thousand, together with the accounting of Euro 13 thousand as notional interest. Note that at December 31, a hedge is in place on 85% of that loan against interest rate fluctuations, for which the mark to market value is a positive Euro 194 thousand.
- the payment by the company Fruttital of Euro 905 thousand for the installment falling due on two 2024-2030 loans;
- disbursement to Cosiarma on July 22, 2025 of a new 2025-2030 loan contract for Euro 2,500 thousand;
- for AZ France S.A.S., the disbursement of Euro 35 thousand based on work in progress for a 2024–2029 loan and the regular repayment of loan installments falling due for a total of Euro 749 thousand;
- the regular repayment at maturity of outstanding loans by Hermanos Fernández López S.A. for Euro 729 thousand;
- Capexo's regular payment of outstanding loan installments of Euro 748 thousand when due;
- the regular payment at due dates of installments due on loans stipulated by Blampin Groupe, amounting to Euro 745 thousand;
- payments on finance lease contracts by Hermanos Fernández López S.A. amounting to Euro 388 thousand;
- the payment of finance leases for the company Eurofrutas for Euro 19 thousand;
- the regular repayment of the lease installments of the Mexican company Productores Aguacate Jalisco for Euro 11 thousand;
- within the item other financial payables, the IFRS 16 component is equal to Euro 66,365 thousand, with increases totaling Euro 30,788 thousand linked to new contracts, renewals and rent adjustments agreed to in 2025, payments for Euro 16,971 thousand and write-offs following the early termination of contracts for Euro 3,813 thousand;
- decrease in the item price quotas to be paid on acquisitions of Euro 5,368 thousand, related to the payment of Euro 2,000 thousand of the second tranche of Earn-out to Blampin Groupe, the accounting of interest of Euro 184 thousand related to the discounting of Earn-outs, the payment of Euro 3,858 thousand of the third tranche of the Earn-out to Capexo, the accounting of interest of Euro 449

thousand related to the discounting of the Put/Call and the adjustment of the Put/Call liability of Euro 144 thousand (positive effect).

- with reference to mark-to-markets on hedging derivatives, there was the booking of the mark-to-market on interest rate hedging of a net negative Euro 111 thousand (a positive Euro 249 thousand and a negative Euro 360 thousand), for exchange rate hedges for a negative Euro 215 thousand and the recognition of negative mark-to-markets on the bunker by Euro 91 thousand.

Please note that the following loans have change of control clauses:

- Orsero debenture loan for an original Euro 30 million, falling due in 2028;
- Orsero pool loan for an original Euro 55 million, falling due in 2031;
- Orsero loan for an original amount of Euro 4 million, falling due in 2027;
- Fruttital pool mortgage loan for an original Euro 15 million, falling due in 2029;
- Loan in AZ France for an original Euro 1.4 million, falling due in 27 and 1.3 million due in 29;
- AZ France mortgage loan for an original Euro 1.65 million, falling due in 2029.

The medium-term debt maturity with banks and other lenders as of December 31, 2024 and December 31, 2025 is detailed in the table below, broken down into current and non-current portions, with the latter further broken down into portions falling within/beyond five years.

Thousands of €	Total	31.12.2025	> 31.12.25		31.12.25-31.12.29	> 31.12.29
Bond payables (non-current/current)	20,000	5,000	15,000		15,000	-
Medium term bank loans (non-current/ current)	97,264	25,451	71,813		69,431	2,382
Other lenders (non-current/ current)	650	418	232		232	-
Other lenders (non-current/ current) IFRS 16	56,361	15,143	41,218		24,095	17,123
Liabilities for the derivatives (non-current/current)	746	-	746	as follows	746	-
Liabilities for trading derivatives	29	-	29		29	-
Bank overdrafts	4,813	4,813	-		-	-
Other current lenders short term	1,729	1,729	-		-	-
Payables for price balance on acquisitions (non-current/current)	18,239	5,858	12,381		12,381	-
Non-current/current financial liabilities at 12.31.2024	199,831	58,411	141,419		121,914	19,505

Thousands of €	Total	12.31.2026	>12.31.2026		12.31.2026-12.31.2030	> 12/31/2030
Bond payables (non-current/current)	15,000	5,000	10,000		10,000	-
Medium term bank loans (non-current/ current)	88,022	14,085	73,937		62,893	11,044
Other lenders (non-current/ current)	233	226	7		7	-
Other lenders (non-current/ current) IFRS 16	66,365	15,144	51,221	as follows	35,711	15,511
Liabilities for the derivatives (non-current/current)	666	306	360		360	-
Liabilities for trading derivatives	338	336	2		2	-
Bank overdrafts	8,703	8,703	-		-	-
Other current lenders short term	1,880	1,880	-		-	-

Payables for price balance on acquisitions (non-current/current)	12,871	2,000	10,871		10,871	-
Non-current/current financial liabilities at 12.31.2025	194,077	47,680	146,398		119,843	26,554

Regarding the hedges taken out by the Group, it should be noted that as of December 31, 2025 there are:

- a hedge on interest rates relating to the Pool loan disbursed in the amount of Euro 55 million, the mark to market of which was a net negative Euro 360 thousand, the mortgage loan originally amounting to Euro 15 million, the mark to market of which was a positive Euro 194 thousand, and the loan originally amounting to Euro 5.5 million, whose mark to market at the reporting date is positive and equal to Euro 55 thousand;
- a hedge on purchases of US dollars, with a negative mark to market of Euro 215 thousand.
- a hedge on part of the bunker/EU-ETS consumption of the ship-owning company, the mark to market of which is equal to a negative Euro 91 thousand.

Please note that in view of the loans granted, as at December 31, 2025, mortgages were posted on corporate assets, as follows:

- Fruttital S.r.l.: mortgage on three warehouses in Verona, Rome and Molfetta acquired in January 2020 from NBI for an amount equal to the residual value of the loan;

Please note that the pool loan contract and the debenture loan envisage compliance with financial and equity covenants, summarized in the table below. Please note that the financial covenants existing on the bond and Pool loans of the Parent Company must be counted, as envisaged by the relative contracts, on a net financial position that excludes the application of the new standard IFRS 16 for the entire term of such loans. Such covenants were respected in full at the reporting date.

Thousands of €	Duration	Reference date	Parameter	Limit	Met
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Net Financial Position/Equity	<1.25	Yes
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Net Financial Position/Adjusted EBITDA	<3/4*	Yes
Debenture loan of 30 million euros for the Parent Company	2018-2028	Annual/Half-yearly basis	Adjusted EBITDA / Net financial expenses	>5	Yes
55 million euro Pool loan for the Parent Company	2025-2031	Annual basis	Net Financial Position/Equity	<1.5	Yes
55 million euro Pool loan for the Parent Company	2022-2028	Annual basis	Net Financial Position/Adjusted EBITDA	<3.0	Yes
15 million euro loan for Fruttital	2020-2029	Annual basis	Net Financial Position/Equity	<1.5	Yes
15 million euro loan for Fruttital	2020-2029	Annual basis	Net Financial Position/Adjusted EBITDA	<3.0	Yes

* The former parameter must be met on annual verification while the latter on a semi-annual basis

As required by Consob communication no. 6064293 dated July 28, 2006 and in compliance with the CESR Recommendation of February 10, 2005 "Recommendation for the standardized implementation of the European Commission Regulation on information prospectuses", below is the net financial debt of the Group as at December 31, 2025.

Thousands of €		12.31.2025	12.31.2024
A	Cash and cash equivalents	77,706	85,360

B	Cash and equivalents	19	14
C	Other current financial assets	249	3,291
D	Liquidity (A+B+C)	77,974	88,666
E	Current financial debt *	(18,225)	(17,400)
F	Current portion of non-current financial debt **	(29,455)	(41,011)
G	Current financial debt (E+F)	(47,680)	(58,411)
H	Net current financial debt (G-D)	30,294	30,254
I	Non-current financial debt ***	(136,398)	(126,419)
J	Debt instruments	(10,000)	(15,000)
K	Commercial and other non-current payables	-	-
L	Non-current financial debt (I+J+K)	(146,398)	(141,419)
M	Total financial debt (H+L)	(116,104)	(111,165)

* Debt instruments are included, but the current portion of non-current financial debt is excluded.

** Includes payables for rental and lease agreements under IFRS 16 for Euro 15,144 thousand at December 31, 2025 and Euro 15,143 thousand at December 31, 2024

*** Debt instruments are excluded. Includes payables for rental and lease agreements under IFRS 16 for Euro 51,221 thousand at December 31, 2025 and Euro 41,218 thousand at December 31, 2024

The table below shows the change in liquidity for the year in relation to cash flows generated by operating, investing and financing activities as detailed in the cash flow statement.

Thousands of €	12.31.2025	12.31.2024
Cash flows from operating activities	56,234	64,549
Cash flows from investment activities	(22,038)	(27,252)
Cash flows from financing activities	(41,850)	(42,000)
Increase/decrease in cash and cash equivalent	(7,654)	(4,703)
Net cash and cash equivalents, at beginning of the period	85,360	90,062
Net cash and cash equivalents, at end of the period	77,706	85,360

In terms of changes in liabilities as a result of financing activities, information is provided that allows users of the financial statements to evaluate the changes that occurred in compliance with IAS 7.

Cash flow from financing activities – Thousands of €	12.31.2024	New loans	Repayments	Cash Flow	Derivatives	12.31.2025
Bond payables (over 12 months)	20,000	-	-	(5,000)	-	15,000
Non-current medium term bank loans	97,264	60,538	(1,947)	(67,832)	-	88,022
Non-current other lenders (over 12 months)	650	-	-	(418)	-	233
IFRS 16 effect	56,361		26,975	(16,971)	-	66,365
Factor	1,729	-	-	151	-	1,880
Current liabilities for the derivatives	775	-	-	-	228	1,004
Bank overdrafts	4,813	-	-	3,891	-	8,703
Payables for price balance on acquisitions (non-current-current)	18,239	-	490	(5,858)	-	12,871
Current financial assets	(3,306)	-	(4)	-	3,043	(267)
Total	196,525	60,538	25,514	(92,038)	3,271	193,810

NOTE 15. Other non-current liabilities

Thousands of €	12.31.2025	12.31.2024	Change
Other non-current liabilities	551	725	(174)

“Other non-current liabilities” amounted to Euro 551 thousand as at December 31, 2025, with a decrease of Euro 174 thousand relative to December 31, 2024, due to the reduction of deferred income for income and contributions expected to be released to the income statement in future years.

NOTE 16. Deferred tax liabilities

Thousands of €	12.31.2025	12.31.2024	Change
Deferred tax liabilities	3,887	4,603	(716)

Deferred tax liabilities are allocated on the basis of temporary differences, subject to deferred taxation, resulting from adjustments made to individual financial statements of consolidated companies in accordance with homogeneous Group accounting standards and on temporary differences between the value of assets and liabilities recorded in the consolidated financial statements and their value for tax purposes. As at December 31, 2025, the item shows a decrease of Euro 716 thousand, mostly related to the recording of deferred taxes on the mark-to-market values of hedging derivatives with respect to exchange rates and as a result of the actuarial valuation of the liability for employee benefits. For further details, reference is made to Note 29 “Income taxes”.

NOTE 17. Provisions

Thousands of €	12.31.2025	12.31.2024	Change
Provision for return of containers	4,297	4,477	(181)
Provisions for risks and charges	814	667	148
Provisions	5,111	5,144	(33)

The item "Provisions" includes provisions made on the basis of the disputes existing as at December 31, 2025 in the various Group companies, which are the result of accurate estimates made by the Directors, as well as the provision set up for the expected maintenance costs to be incurred when the containers used in shipping activities are returned at the end of the contract.

During 2025, the Provision for container returns decreased by a net Euro 181 thousand due to accruals of Euro 272 thousand and utilizations of Euro 453 thousand.

The allocations recognized in the provisions, which represent the estimate of future cash outflows prepared also based on historical experience, were not subject to actuarial valuation since the effect was considered negligible in the consolidated financial statements.

On the other hand, as regards the other provisions for risks and charges, the change during the year resulted from allocations of Euro 455 thousand against uses of Euro 307 thousand. With regard to provisions for risks, it is worth mentioning the provision of Euro 371 thousand related to settlements with workers. Please recall that IAS 37 establishes that directors must make provisions to the financial statements only if the risk is considered likely and quantifiable, with the purpose, therefore, of expressing the most truthful and correct situation, whilst for other risks which lack this characteristic, the international accounting standards exclude any provisioning for purely “prudent” reasons.

Tax dispute

- As at December 31, 2025, the Portuguese subsidiary Eurofrutas continues to be involved in a dispute concerning a tax assessment notice relating to 2014, the details of which can be found in the previous

year's report. It should be noted that in a February 12 ruling, the court upheld the Company's claims, and the tax authorities have appealed.

Civil dispute

As at the date of this Report, there are a number of civil disputes in progress, for insignificant amounts, the most significant of which are described below:

- As noted in the previous report as at December 31, 2025, the company Fruttital (into which Fruttital Firenze merged) continues to be involved in proceedings lodged by Sun World, also against CONAD and Tropico S.r.l., which claimed the alleged infringement of a plant variety patent and a distinctive mark owned by the plaintiff and the alleged commission of acts of unfair competition pursuant to Article 2598 nos. 1, 2 and 3 of the Italian Civil Code. In a ruling dated May 28, 2025, the Court of Appeal of Genoa (Gen. Reg. No. 560/2023) dismissed the appeal filed by Sun World Int. LLC and ordered the appellant to pay the costs of the proceedings;
 - In recent years, Fruttital has faced several legal disputes initiated by workers employed by contractor companies operating in its warehouses. The workers requested the establishment of subordinate employment relationships, but the company rejected these requests, preferring to reach negotiated settlements with the majority of the claimants.
- In addition, a number of disputes with employees are ongoing, for which settlement agreements and agreements aimed at encouraging the voluntary departure of certain workers are being finalized. The amounts related to these disputes have already been set aside in the provision.

NOTE 18. Employee benefits liabilities

A statement of changes in the liabilities for employee benefits at December 31, 2025 is attached.

Thousands of €	Employee benefits liabilities
Balance at December 31, 2024	9,510
<i>Change of year:</i>	
Accruals	718
Benefits paid and transferred	(794)
Interest cost	309
Gain/losses resulting from changes in actuarial assumptions	(670)
Changes of consolidation scope	-
Other changes	243
Balance at December 31, 2025	9,315

The Provision for employee benefits includes obligations for post-employment employee benefits and other long-term benefits. The methods whereby the benefits are guaranteed varies according to the legal, tax and economic conditions of the states in which the Group companies operate. The benefits are usually based on the employees' remuneration and length of service. Obligations refer to active employees. The liability relative to the provision for employee benefits refers to the Italian and foreign companies of the Group, in accordance with the various national regulations, and essentially includes employee severance indemnity accrued by employees in service at December 31, net of advances paid to employees. In accordance with IAS 19, the Provision for employee benefits is measured using the actuarial valuation methodology, through the support of an external specialist, and adjusted in relation to the occurrence of relevant events. The main financial and demographic assumptions used in determining the present value of the liability relative to the Provision for employee benefits are described below.

Discount rate	
Italy	Cosiarma 3.71%, Fruttital 3.13%, I Frutti di GIL 3.50%, Orsero and Simba 3.50%, Orsero Servizi and Fresco 3.82%,

France	AZ France, Capexo, and Blampin Groupe 3.96%
Portugal	3.194%
Spain	3.370% for Indemnizaciones and Severance Pay
Greece	3.090%
Mexico	Acapulco and Jalisco: 9.02%%
Inflation rate	
Italy	2025: 2.0%
France, Greece, Spain, Portugal	Included in wage growth rate except Mexico
Mexico	n.a.
Annual probability of advance on employee severance indemnities	
Italy	Cosiarma and Simba 1.5%, Fresco and Orsero Servizi 2.5%, Fruttital 2.0%, I Frutti di Gil 1.0%, and Orsero 4.0%
Percentage of provision for employee severance indemnities requested in advance	
Italy	Orsero 56.0%, Cosiarma, Fruttital, I Frutti di GIL, Orsero Servizi, Simba and Fresco 70.0%
Wage growth rate	
Italy	Equal to inflation
France, Portugal, Spain, Greece	2025: 1.9%
Mexico	n.a.
Mortality rate	
Italy	ISTAT 2022
Mexico	Mexico Table 2019
Spain	Spanish Life Table 2023 (Fonte INE)
Portugal	Portugal Life Table 2023
Greece	Greek Life table 2023
France	INSEE, updated to 2022
Access to pension	
Italy	Current legislation
Portugal, Spain, Mexico, Greece, France	Current legislation
Average staff exit percentage	
Italy	Cosiarma 2.0%, Orsero Servizi 2.5%, Fresco 4.5%, I Frutti di Gil 1.0%, Orsero 7.0%, Fruttital 8.5%, and Simba 9.0%
France	Blampin Groupe 8.5%, AZ France and Capexo 10.0%
Greece	White Collar 5.0%, Blue Collar 9.0%
Spain	Tarragona 4.5%, Barcelona 5.5%, Alicante 5.0%, Seville 6.5%, and Madrid 8.5% for Indemnizaciones and 0.15% for Severance Pay
Portugal	9.00%
Mexico	Acapulco 7.0%, Jalisco 4.5%

The equity adjustment for actuarial gains/losses includes an actuarial gain of Euro 670 thousand, including the tax effect of Euro 49 thousand linked to expectations of future returns, at upper levels than the interest rate curve with respect to the previous year.

The actuarial gains and losses are booked to shareholders' equity through the statement of comprehensive income, while the provision for the year is recorded in an appropriate item relating to "personnel costs".

NOTE 19. Trade payables

Thousands of €	12.31.2025	12.31.2024	Change
Payables to suppliers	170,582	171,469	(887)
Payables to subsidiaries and associates of the Group not fully consolidated	2,294	2,374	(81)
Payables to related parties	547	288	259
Trade payables	173,423	174,132	(708)

There are no trade payables with a residual maturity of more than 5 years recognized in the financial statements. As at December 31, 2025, there are no past-due payables of significant value.

As at December 31, 2025, the item shows a net decrease of Euro 708 thousand, almost entirely due to the decrease of Euro 887 thousand in payables to suppliers and the decrease of Euro 81 thousand in payables to Group companies not consolidated on a line-by-line basis, partially offset by an increase of Euro 259 thousand in payables to related parties. For further details on payables to Group companies not fully consolidated and to related parties, please refer to Note 34. In order to make the data easier to understand, payables to natural person related parties for salaries and/or remuneration of company officers are shown in the respective categories. The decrease in payables compared to December 31, 2024 reflects, among other things, the different trends in payment volumes in the days immediately preceding and following December 31.

The geographic breakdown of the payables is as follows:

Thousands of €	12.31.2025	12.31.2024	Change
Italy	78,212	81,339	(3,127)
EU countries	92,482	88,853	3,629
Non-EU countries	2,729	3,940	(1,210)
Trade payables	173,423	174,132	(708)

NOTE 20. Current tax liabilities

Thousands of €	12.31.2025	12.31.2024	Change
For value added tax (VAT)	1,985	2,000	(15)
For income tax of the year	1,384	2,495	(1,111)
For withholding tax	1,750	2,060	(310)
For indirect taxes and others	828	1,402	(573)
Current tax liabilities	5,947	7,957	(2,009)

As at December 31, 2025, this item had a balance of Euro 5,947 thousand, down compared to the balance at December 31, 2024 by a total of Euro 2,009 thousand, of which Euro 1,111 thousand for the lesser period income tax provision, Euro 346 thousand for indirect tax, Euro 227 thousand for other payables and Euro 310 thousand for withholdings payable. There are currently no past due amounts related to the item in question.

NOTE 21. Other current liabilities

Thousands of €	12.31.2025	12.31.2024	Change
Social security contributions	7,578	6,393	1,185
Payables to personnel	14,171	12,757	1,414
Payables relating to operations on behalf of third parties	661	868	(206)
Other current payables	8,265	6,629	1,636
Accrued expenses and deferred income	1,105	1,375	(270)
Other current liabilities	31,781	28,021	3,759

As at December 31, 2025, the item “Other current liabilities” shows an increase of Euro 3,759 thousand, mainly due to the increase in the item Other current payables for Euro 1,636 thousand, in Payables to personnel for Euro 1,414 thousand, and in Payables to public and social security institutions for Euro 1,185 thousand, partially offset by a decrease of Euro 270 thousand in Accrued expenses and deferred income and of Euro 206 thousand in Payables related to transactions on behalf of third parties.

The increase in payables to personnel is essentially due to the increase in the workforce, particularly at the Italian and Spanish distribution company. It should be noted that the item “Other payables” includes the value of EUAs (CO₂ Certificates) in the amount of Euro 3,869 thousand (€2,107 thousand as of December 31, 2024), which the shipping company must submit to the competent authorities for emissions generated during 2025 in connection with the introduction of the EU-ETS regulation. This regulation requires payment (by September 2026) for the tons of CO₂ emitted into the atmosphere by ships on relevant routes (covering the Mediterranean) at a rate calculated at 70% (in 2024, the rate was 40%). According to the regulations, this percentage will increase to 100% in 2026.

Payables to personnel relate to current items for December, as well as accrued and unused holidays, 13th and 14th month accruals, and year-end incentives, inclusive of those institutionally due to the workforce of the French and Mexican companies on the basis of local regulations.

It should be noted that as at December 31, 2025, a payable amounting to Euro 1,165 thousand was recognized for the Parent Company’s 2025 MBO incentives. It should be noted that other current liabilities include payables to natural person related parties for a total of Euro 1,548 thousand linked to remuneration for employment, remuneration as members of the Board of Directors of the Parent Company and provisions for key manager MBO and LTI incentives.

NOTE 22. Segment reporting

Based on the current organizational structure of the Orsero Group, the information required by IFRS 8, broken down by “business segment”, is shown below. The performances and trend of the three sectors in which the Group operates are monitored and mainly valued on the basis of revenues and Adjusted EBITDA; this latter parameter, though not defined by international accounting standards, is the indicator that shows the Group’s true business performance. Adjusted EBITDA is calculated as the operating result (EBIT) less depreciation, amortization and provisions, non-recurring costs/income, and costs associated with Top Management incentives. The parameter thus determined does not take into account financial income, financial expenses and foreign exchange differences, income taxes, other income/expenses from investments and the share of profits/losses from investments accounted for using the equity method.

December 31, 2025

Thousands of €	Distribution	Shipping	Holding & Services	Eliminations / Consolidation adjustments	Total
Net Sales from third parties	1,620,360	76,421	3,774	-	1,700,555
Net sales to fully consolidated companies	49	38,831	7,027	(45,907)	-
Net sales of the sector	1,620,409	115,252	10,801	(45,907)	1,700,555
Gross commercial margin	206,378	113,976	10,665	(8,754)	322,265
Adjusted EBITDA	70,390	25,277	(8,798)	-	86,868
Adjusted EBIT	50,287	10,131	(9,903)	(295)	50,220
Amortization and depreciation	(19,134)	(14,865)	(1,104)	(295)	(35,399)
Accruals of provisions	(969)	(280)	-	-	(1,249)
Non-recurring income	442	10	-	(110)	342
Non-recurring expense	(2,587)	(591)	(2,294)	110	(5,362)
Financial income	518	161	1,960	(235)	2,405
Financial expenses	(4,803)	(917)	(4,147)	235	(9,631)
Exchange rate differences	(1,792)	(208)	(8)	-	(2,008)
Share of profit from companies consolidated at equity	-	-	-	2,008	2,008
Revaluations of securities and investments	4	-	-	-	4
Devaluations of securities and investments	-	-	-	-	-
Intra-group dividends	-	-	25,717	(25,717)	-
Result of securities and investments negotiation	320	-	(1)	-	319
Profit/loss before tax	42,390	8,587	11,325	(24,004)	38,298
Income tax expense	(11,258)	(488)	3,371	65	(8,310)
Profit/loss of the year	31,131	8,099	14,696	(23,939)	29,988

December 31, 2025

Thousands of €	Distribution	Shipping	Holding & Services	Total
Total assets without investments in associates	441,130	115,926	303,938	860,994
Investments in associates	5,119	-	13,301	18,421
Total aggregate assets	446,250	115,926	317,239	879,414
Total aggregate liabilities	275,419	58,537	142,420	476,373
Total aggregate shareholders' equity	170,835	57,389	174,818	403,042

December 31, 2024

Thousands of €	Distribution	Shipping	Holding & Services	Eliminations / consolidation entries	Total
Net Sales from third parties	1,496,036	71,465	3,769	-	1,571,270
Net sales to fully consolidated companies	57	44,583	6,990	(51,629)	-
Net sales of the sector	1,496,092	116,048	10,759	(51,629)	1,571,270
Gross commercial margin	195,991	114,452	10,649	(9,190)	311,901
Adjusted EBITDA	69,141	22,176	(7,627)	-	83,690
Adjusted EBIT	49,690	7,730	(8,722)	-	48,698
Amortization and depreciation	(18,365)	(13,579)	(1,094)	-	(33,038)
Accruals of provisions	(1,086)	(867)	-	-	(1,953)
Non-recurring income	1,006	23	14	-	1,042
Non-recurring expense	(3,323)	(443)	(1,956)	-	(5,722)
Financial income	909	148	1,472	(456)	2,072
Financial expenses	(4,586)	(1,137)	(6,770)	456	(12,037)
Exchange rate differences	806	120	-	-	926
Share of profit from companies consolidated at equity	-	-	-	2,047	2,047
Revaluations of securities and investments	3	-	-	-	3
Devaluations of securities and investments	-	-	-	-	-
Intra-group dividends	-	-	26,535	(26,535)	-
Result of securities and investments negotiation	70	-	(13)	-	57
Profit/loss before tax	44,574	6,440	10,561	(24,489)	37,086
Income tax expense	(12,209)	(481)	3,284	-	(9,406)
Profit/loss of the year	32,365	5,959	13,845	(24,489)	27,680

December 31, 2024

Thousands of €	Distribution	Shipping	Holding & Services	Total
Total assets without investments in associates	446,973	102,958	320,089	870,019
Investments in associates	5,119	-	13,301	18,421
Total aggregate assets	452,092	102,958	333,390	888,440
Total aggregate liabilities	288,921	43,332	165,879	498,133
Total aggregate shareholders' equity	163,171	59,626	167,510	390,307

In compliance with what is indicated in IFRS 8, in the table above a disclosure is given on total assets, total liabilities, the amount of the investment in associates and, lastly, aggregate shareholders' equity by sector. It is specified that the sector data indicated in the notes should be read together with the performance indicators expressed in the directors' Report on Operations.

Main customer

It should be noted that there are no revenues from transactions with a single external customer equal to or greater than 10% of the Group's total revenues.

NOTE 23. Net Sales

Thousands of €	12.31.2025	12.31.2024	Change
Revenues from sales	1,620,102	1,495,828	124,274
Revenues from services	80,452	75,443	5,010
Net Sales	1,700,555	1,571,270	129,284

At December 31, 2025, turnover was Euro 1,700,555 thousand, an increase of Euro 129,284 thousand compared to December 31, 2024. For a detailed analysis of sales, please refer to the single Report on Operations, in the section "Commentary on performance of the business sectors". Please note that Group revenues mainly derive from the sale of fresh fruit and vegetables from many of the world's countries, in the territories under its purview.

Geographical information

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the related Orsero Group company is based that generated the revenue) for FYs 2025 and 2024, showing the Group's substantially eurocentric nature.

Thousands of €	12.31.2025	12.31.2024	Change
Europe	1,652,075	1,513,664	138,411
<i>of which Italy</i>	<i>568,420</i>	<i>534,145</i>	<i>34,275</i>
<i>of which France</i>	<i>541,467</i>	<i>512,488</i>	<i>28,979</i>
<i>of which Peninsula Iberic</i>	<i>490,083</i>	<i>426,171</i>	<i>63,912</i>
Latin America and Central America	48,480	57,606	(9,127)
Total Net Sales	1,700,555	1,571,270	129,284

As shown in the table above, the Eurozone constituted the real heart of the Orsero Group business, whilst the revenues achieved in America derive from the activities carried out in Mexico, as well as those carried out in Costa Rica, Chile and Colombia. The change in revenues from one year to the next for the European companies reflects changes in the volumes and average unit prices of the fruit and vegetables sold, to which it is necessary to add the revenues of the ship-owning company, which, being linked to the dollar (the currency in which maritime freight rates are typically denominated), are significantly affected by exchange rate fluctuations and the adjustment of freight rates on the basis of fuel cost fluctuations (BAF clause effect). For Latin America the variability is essentially linked to the trends in volumes and unit prices of avocado exports. Finally, please note that for Group revenues, the currency component is insignificant, given that the revenues of distributors, apart from the Mexican company, are all in euros.

NOTE 24. Cost of goods sold

The following table shows the cost of goods sold by allocation and by nature.

Thousands of €	12.31.2025	12.31.2024	Change
Raw materials and finished goods costs	1,182,427	1,090,251	92,177
Cost of commissions on purchases and sales	2,302	2,678	(376)
Transport and handling costs	194,867	173,933	20,935
Personnel costs	52,784	46,145	6,639
Depreciation and amortization	29,085	26,656	2,429
Accruals of provision	286	867	(581)
External production and maintenance costs	42,701	36,993	5,709
Energy costs	9,045	9,192	(147)
Bunker costs	38,199	40,679	(2,480)
Rental costs for ships and containers	3,436	4,581	(1,145)
Leases and rentals	2,130	1,883	247
Other costs	1,316	1,181	135
Other operating revenues and cost recoveries	(11,012)	(10,675)	(337)
Cost of goods sold	1,547,567	1,424,362	123,205

The increase in the cost of sales is mainly due to the rise in the purchase cost of fruit and vegetables, which is closely related to the substantial increase in Net Sales, as well as to the significant increase in transportation and handling costs, costs for maintenance services and external processing, and labor costs, primarily as a result of higher handling volumes and a slight increase in unit costs.

It is worth noting a minimal 1.6% reduction in energy costs.

As regards the Shipping segment, there was a decrease in the bunker cost, mainly due to the lower cost of fuel and the fact that approximately 2,600 fewer tons of fuel were consumed during the 2025 reporting period. This effect is mitigated by the accounting for EUA allowances associated with the introduction of the EU-ETS regulation, which requires payment (by September 2026) for the tons of CO₂ emitted into the atmosphere by ships on relevant routes (those passing through the Mediterranean) at a rate calculated at 70% (for 2024, this rate was only 40%). According to the regulation, this percentage will increase to reach 100% in 2026. Note that the inclusion of the BAF ("Bunker Adjustment Factor") clause in fruit (reefer) transport contracts, as well as the implementation of recovery mechanisms in fruit (reefer) and general cargo (dry) transport contracts for increased costs due to the introduction of the EU-ETS to the European maritime sector (EU-ETS from 2024, Fuel-EU from January 2025, and SECA area in the Mediterranean Sea from May 2025), ensured the segment's income statement during the reporting period was not impacted by the increase in fuel costs, consisting of bunker fuel (down compared to December 31, 2024) and costs related to the aforementioned environmental regulations.

Regarding depreciation and amortization, it should be noted that the increase of Euro 2,429,000 is attributable both to the investments made and, in the amount of Euro 916 thousand, to higher depreciation and amortization related to the application of IFRS 16.

Note that the item "Raw material and finished goods costs" comprises Euro 15,830 thousand of costs due to associates, valued at market value and included in the balances indicated in Note 34, to which reference is made.

Instead, the item "Transport and handling costs" comprises Euro 5,961 thousand to the Group's associated companies and Euro 3,809 thousand to related companies; these balances are also included in the details provided in Note 34.

The item "Other operating revenues and cost recoveries" comprises Euro 291 thousand in revenues from associates of the Group. For further details, reference is made to Note 34.

NOTE 25. Overheads and administrative costs

The table below details the overhead and administrative costs by allocation and by nature.

Thousands of €	12.31.2025	12.31.2024	Change
Corporate bodies fees	1,901	1,981	(81)
Professional, legal, tax and notary services	5,494	4,886	608
Commercial, advertising, promotional expenses	2,808	2,649	159
Personnel costs	61,339	59,159	2,180
Depreciation and amortization	6,313	6,382	(68)
Provision	977	1,086	(108)
Costs for maintenance, external labor and various other services	8,463	7,894	568
Insurance expenses	2,933	2,795	138
Utilities	1,732	1,752	(20)
Travel expenses	2,336	2,038	298
Cost of company car fleet	1,572	1,462	111
Rental costs and various rentals	960	899	60
Service costs with associated and related companies	404	287	117
Other costs	4,557	4,008	550
Acquisition costs of stationery and material of consumption	427	392	35
Commission and guarantee expenses	1,596	1,469	126
General and administrative expense	103,812	99,139	4,672

The table shows an increase in overheads and administrative costs compared to the previous year, mainly in the components of internal labor costs, amounting to Euro 2,180 thousand, driven by an increase in the number of employees and salary adjustments, and professional, legal, tax, and notary consulting costs, amounting to Euro 608 thousand.

With regard to the item "Other costs," the change is primarily attributable to an increase in indirect taxes and duties and non-deductible VAT.

Regarding provisions, for further details, please refer to what was described previously in Notes 8 and 17. The item "costs to associated and related companies" includes Euro 154 thousand to associated companies and Euro 250 thousand to related companies, while it should be noted that the figures relating to labor costs and compensation to corporate bodies for 2025 include costs of Euro 2,165 and 622 thousand relating to related parties who are individuals. For further details, reference is made to Note 34.

NOTE 26. Other operating income/expense

Thousands of €	12.31.2025	12.31.2024	Change
Other operating income	6,785	6,633	151
Other operating expenses	(10,760)	(10,384)	(376)
Total other operating income/expense	(3,975)	(3,751)	(224)

Annexed are details of the items "Other operating income" and "Other operating expenses" for the years 2025 and 2024 with separate indication of ordinary positions with respect to non-recurring items.

Thousands of €	12.31.2025	12.31.2024	Change
Revenues from recovery of costs and insurance reimbursements	490	533	(43)
Plusvalues and contingent revenues in ordinary course of business	3,026	2,091	935
Others	2,926	2,967	(41)
Other ordinary operating income	6,442	5,591	851
Others	342	1,042	(700)
Other non-recurring operating income	342	1,042	(700)

Other ordinary revenue, like the item "Other ordinary expense" below, includes cost and revenue elements not already classified in the above sections of the income statement and elements such as contingent assets and liabilities of costs and revenues linked to previous years due to differences in estimates, which as such recur every year (for example, reversals of premiums received from and/or given to customers and suppliers, differences on insurance reimbursements collected compared to forecasts, etc.). They also include any contributions for operating expenses, capital gains and capital losses on current disposals of assets and the capitalization of costs linked to investment initiatives. In 2025, capitalization was recorded with reference to the progress status of the new ERP system implementation for Euro 193 thousand.

During 2025, there were non-recurring revenues of Euro 342 thousand, including Euro 200 thousand related to the release of a previous provision. Please note that the item "Other operating income" comprises Euro 66 thousand from associated companies and Euro 48 thousand from related companies.

Thousands of €	12.31.2025	12.31.2024	Change
Penalties, sanctions, and costs for damage to third parties	(77)	(92)	15
Minus values and contingent losses in ordinary course of business	(5,322)	(4,570)	(752)
Other ordinary operating expenses	(5,398)	(4,662)	(736)
Top Management incentives	(2,363)	(2,241)	(123)
Closing of Solgne warehouse	-	(695)	695
Profit sharing established by law for employees	(1,064)	(1,097)	33-
Others	(1,935)	(1,689)	(246)
Other non-recurring operating expenses	(5,362)	(5,722)	360

Given what is noted above with respect to the nature of the ordinary costs shown in this table, during 2025 there were deviations of Euro 736, linked mainly to the increase in costs for charitable donations of Euro 1,188 thousand. Costs for charitable donations of Euro 3,198 thousand have been recognized, of which Euro 3,063 thousand relates to the approximately 2,168 tons of fruit and vegetables donated to food banks (as at December 31, 2024, these costs amounted to Euro 2,010 thousand, of which Euro 1,869 thousand relates to the approximately 1,273 tons of donations to food banks).

With regard to non-recurring items, it should be noted that at December 31, 2024 and December 31, 2025 the Group recognized provisions for Top Management incentives in the amount of Euro 2,241 thousand and Euro 2,363 thousand, broken down into Euro 1,165 for MBO (incentives component that will be paid following the approval of the 2025 financial statements), Euro 1,198 thousand relating to the 2023-2025 Performance Share Plan as the target for 2023 was reached, thus resulting in the assignment of 101,874 shares.

Also note the cost of profit sharing for employees of the French and Mexican companies, as required by the relevant regulations. With regard to December 31, 2024, we note the recognition of costs related to the closure of the Solgne warehouse in the amount of Euro 695 thousand.

Within the item "Other non-recurring" for the 2024 and 2025 financial years, costs are included mainly relating to employee-related transactions, impairment of certain assets, and the payment of certain

finances/penalties. The item “Other ordinary operating costs” does not include expenses towards associated companies, while “Other non-recurring operating costs” includes Euro 1,541 thousand towards related parties. Please refer to Note 34 for further details.

NOTE 27. Financial income, financial expense and exchange rate differences

The item “Financial income, financial expense and exchange differences” is broken down as follows:

Thousands of €	12.31.2025	12.31.2024	Change
Financial income	2,405	2,072	332
Financial expenses	(9,631)	(12,037)	2,406
Exchange rates differences	(2,008)	926	(2,934)
Financial income, financial expense and exchange differences	(9,235)	(9,039)	(196)

For each item included in the item in question, details are provided below:

Thousands of €	12.31.2025	12.31.2024	Change
Interest income from third parties	800	2,072	(1,272)
Renegotiation gain	1,605	-	1,605
Interest for IAS 19	-	-	-
Financial income	2,405	2,072	332

With regard to the 2025–2031 Pool loan facility entered into in December 2025, the Group carried out an analysis to assess the materiality of the contractual changes made, in accordance with the criteria set out in IAS/IFRS 9 (paragraphs 3.3.2 and B3.3.6) and the interpretative guidance provided in the accounting manuals. The quantitative test applied to the contractual cash flows revealed a change below the materiality threshold (> 10%), a circumstance which, according to paragraph B3.3.6 of IFRS 9, would not in itself require the derecognition of the original financial liability. The assessment was supplemented by a qualitative analysis aimed at identifying any material changes not reflected in the cash flows and therefore not taken into account in the quantitative test.

This analysis was carried out by excluding the elements already incorporated in the 10% test (such as interest rate and spread, loan amount, term, etc.), in line with the relevant interpretative guidance. Based on the checks carried out, the changes introduced with the new loan were not deemed to be material for accounting purposes; consequently, the transaction was accounted for as a modification of the existing debt, with the renegotiation gain resulting from the improved loan terms recognized in the income statement. This renegotiation gain is attributable to the positive difference between the carrying amount of the residual 2022–2028 Pool financing at the refinancing date and the present value of the cash flows related to the 2025–2031 pool financing, calculated using the effective interest rate of the 2022–2028 pool rather than that of the 2025–2031 pool. This differential therefore reflects the more favorable terms of the 2025–2031 pool compared to the previous one, in terms of spread, increased availability of new financing related to Tranche B, and the extension of the loan’s maturity to 2031. The renegotiation gain has a purely accounting effect and will be progressively recognized over the life of the financing.

Thousands of €	12.31.2025	12.31.2024	Change
Interest expenses from bank/bond	(5,107)	(6,608)	1,502
Interest expenses to third parties	(1,536)	(1,431)	(104)
Interest cost on employee's benefits	(319)	(334)	15
Interest expense to Put/Call options	-	(434)	434
Interest expenses on Earn - out	(184)	(479)	295
Interest expenses IFRS 16	(2,486)	(2,751)	266
Financial expenses	(9,631)	(12,037)	2,406

Interest expense linked to the recognition of the put/call option refers to charges due to the release of discounting on the payable for the purchase of 13.33% of Blampin Groupe, while interest related to the recognition of the earn-out reflects the discounting of the contingent consideration of Blampin Groupe.

Thousands of €	12.31.2025	12.31.2024	Change
Realized exchange rate differences	(771)	728	(1,498)
Unrealized exchange rate differences	(1,237)	199	(1,436)
Exchange rate differences	(2,008)	926	(2,934)

Note the impact of exchange rate differences due mainly to the fluctuation of the Mexican peso and the dollar.

NOTE 28. Other investment income/expenses and share of profit/loss of investments accounted for using the equity method

Thousands of €	12.31.2025	12.31.2024	Change
Dividends	288	16	272
Share of profit from companies consolidated at equity	2,008	2,047	(39)
Revaluations of securities and investments	4	3	2
Devaluations of securities and investments	-	-	-
Result of securities and investments negotiation	31	41	(10)
Other investment income/expense and Share of profit/loss of associates accounted for using the equity method	2,332	2,107	225

The change in the amount of "Other investment income/expenses and the share of profits/losses of investments accounted for using the equity method" essentially refers to the higher value of third party dividends (Euro 269 thousand from Citrumed), partly offset by the pro-rata recognition of the results of associated companies consolidated using the equity method, as specified in detail in Note 4.

NOTE 29. Income tax expense

Almost all Italian subsidiaries participate in the “tax consolidation” system headed by Orsero, in accordance with Articles 117 et seq. of the TUIR, and a similar system has been implemented in France by AZ France and its French subsidiaries and Blampin S.a.S. for its subsidiaries.

The changes in taxes are summarized in the following table.

Thousands of €	12.31.2025	12.31.2024	Change
Current taxes for the year	(11,702)	(12,660)	958
Income tax from statutory tax consolidation	3,470	3,511	(41)
Deferred taxes incomes and liabilities	(77)	(256)	179
Income tax expense	(8,310)	(9,406)	1,096

The following table highlights the decrease in the effective tax rate compared to 2024, driven by the lower pre-tax result of one of the French companies alongside a reduction in taxable income due to the increase in donations made during the 2025 financial year.

As of tax year 2024, the Group falls within the scope of application of the provisions on global minimum taxation (known as “Pillar Two”), under which a supplementary tax is payable if the effective tax rate determined in each jurisdiction in which the Group operates is less than 15%. Pursuant to Legislative Decree 209/2023 (and subsequent Ministerial Decrees), Italy has implemented the guidelines set forth in EU Directive 2022/2523, in transposition of the Model Rules issued by the OECD.

Therefore, for the current reporting period as well, the Group is required to check the actual discounted taxation level in the countries in which it operates and to calculate and pay any supplementary tax due. The Group’s analyses, conducted in a manner consistent with the previous year’s approach, involved, first and foremost, verifying the applicability of the Transitional Safe Harbors. Based on the findings of the analysis described, the Group does not anticipate any income tax impacts under Pillar 2.

In accordance with accounting standards, the Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes arising from the implementation of the Pillar Two rules.

Thousands of €	2025 – Rate 24%		2024 – Rate 24%	
	Taxable	Tax rate 24%	Taxable	Tax rate 24%
Profit/loss before tax	38,298		37,086	
Theoretical tax		(9,191)		(8,901)
Tonnage Tax Cosiarma		1,272		1,579
Share of profit from companies consolidated at equity	(2,008)	482	(2,047)	491
Foreign companies for different tax rate		(257)		(489)
Taxed dividends from Group companies	27,901	(335)	29,224	(351)
Non imposable items/recoveries		912		(737)
Effective tax		(7,117)		(8,407)
IRAP/CVAE taxes		(1,192)		(999)
Income tax expense in the consolidated financial statement		(8,310)		(9,406)
Effective rate		21.7%		25.4%

The table above details the reconciliation of theoretical and actual tax for the two years, clearly showing the differences; especially linked to the benefit associated with "Tonnage Tax" taxation. A separate line shows the IRAP and CVAE (France) taxes calculated on a different tax base. The table below shows the changes in the various deferred tax asset components by type

Thousands of €	Statement of financial position		Income Statement		Comprehensive Income statement	
	2025	2024	2025	2024	2025	2024
Previous tax lasses	3,802	4,236	(434)	(434)	-	-
Effect IAS 19	1,013	745	73	44	(6)	(40)
Depreciation/Goodwill/Trademark	460	417	45	(72)	-	-
Reductions in value and provisions	716	814	(98)	(55)	-	-
Financial derivatives	138	179	-	-	(41)	(91)
Others	875	589	197	124	-	-
Deferred tax assets	7,003	6,981	(217)	(393)	(47)	(130)

The table below shows the changes in the various deferred tax liability components by type.

Thousands of €	Statement of financial position		Income Statement		Comprehensive Income	
	2025	2024	2025	2024	2025	2024
Leasing	(1,504)	(1,568)	64	49	-	-
FV Warehouses Fernández	(1,560)	(1,625)	65	65	-	-
Ships depreciation	(298)	(298)	-	-	-	-
Financial derivatives	(60)	(752)	-	-	692	(572)
Effect IAS 19	(63)	(20)	(11)	3	(41)	(22)
Others	(403)	(342)	22	20	-	-
Deferred tax liabilities	(3,887)	(4,603)	140	137	652	(594)

As at December 31, 2025, there are no significant tax disputes in progress, apart from those mentioned previously in Note 17.

There are no other significant amendments to tax legislation with the exception of what is indicated with regard to Pillar Two.

NOTE 30. Reconciliation of the Adjusted EBITDA with the period result

A reconciliation is provided of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the profit/loss for the year presented in the income statement.

Thousands of €	12.31.2025	12.31.2024	Change
Profit/loss of the year	29,988	27,680	2,308
Income tax expense	8,310	9,406	(1,096)
Financial income	(2,405)	(2,072)	(332)
Financial expense and exchange rate differences	11,639	11,111	528
Other investment income/expense	(324)	(60)	(264)
Share of profit/loss of associates and joint ventures accounted for using equity method and Other investment income/expense	(2,008)	(2,047)	39
Operating result (Ebit)	45,201	44,018	1,183
Amortization and depreciation	35,399	33,038	2,360
Accruals of provision	1,249	1,953	(704)
Top Management incentives	2,363	2,241	123
Non-recurring income	(342)	(1,042)	700
Non-recurring expense	2,998	3,481	(483)
Adjusted EBITDA*	86,868	83,690	3,179

*It should be noted that the Adjusted EBITDA as at December 31, 2025 of Euro 86,868 thousand (Euro 83,690 thousand as at December 31, 2024) incorporates the improvement effect from the application of IFRS 16 "Leases" for Euro 19,427 thousand (Euro 17,412 thousand as at December 31, 2024). This improvement effect is almost entirely offset by higher depreciation and amortization of Euro 16,328 thousand (Euro 15,423 thousand as at December 31, 2024) and financial expenses of Euro 2,486 thousand (Euro 2,751 thousand as at December 31, 2024).

NOTE 31. Earnings per share

The basic earnings per share are calculated, in accordance with IAS 33, dividing the Group's portion of the profit by the average number of shares outstanding during the period. The "Fully Diluted" earnings per share are calculated dividing the net profit of the Group by the average number of outstanding shares including special shares and warrants, in both cases excluding treasury shares in the portfolio.

Values in €	2025	2024
Profit/loss, attributable to Owners of Parent	29.239.837	26.804.469
Average number of shares outstanding shares during the period	16.848.643	16.888.038
Earnings per share "base" in euro	1,735	1,587
Average number of outstanding shares during the period	16.848.643	16.888.038
Average number of special shares and warrant	300.028	199.336
Diluted average number of shares outstanding shares during the period	17.148.671	17.087.374
Earnings per share "Fully Diluted" in euro	1,705	1,569

NOTE 32. Disclosures on financial instruments - additional disclosures

The table below shows a detailed analysis of the assets and liabilities envisaged by IFRS 7, in accordance with the categories envisaged by IFRS 9 for 2025 and 2024.

Thousands of €	Balance at 12.31.2025	Assets at amortized cost	Assets at FV, with changes recognized in PL **	Assets at FV, with changes recognized in CI*	Liabilities at amortized cost	Liabilities at FV, with changes recognized in PL **	Liabilities at FV with changes recognized in the CI **
Financial assets							
Investments in other companies	1,039	1,039	-	-	-	-	-
Other non-current financial assets	6,615	6,366	-	249	-	-	-
Trade receivables	159,603	159,603	-	-	-	-	-
Current tax assets	12,057	12,057	-	-	-	-	-
Other receivables and other current assets	19,265	19,247	19	-	-	-	-
Cash and cash equivalent	77,706	77,706	-	-	-	-	-
Financial assets	276,285	275,921	19	249	-	-	-
Financial liabilities							
Financial liabilities, of which:							
<i>Bond payables</i>	<i>(10,000)</i>	-	-	-	<i>(10,000)</i>	-	-
<i>Non-current medium term bank loans (over 12 months)</i>	<i>(73,937)</i>	-	-	-	<i>(73,937)</i>	-	-
<i>Non-current other lenders (over 12 months)</i>	<i>(7)</i>	-	-	-	<i>(7)</i>	-	-
<i>Non-current other lenders (over 12 months) IFRS 16</i>	<i>(51,221)</i>	-	-	-	<i>(51,221)</i>	-	-
<i>Non-current liabilities for derivative hedging instruments (over 12 months)</i>	<i>(360)</i>	-	-	-	-	-	<i>(360)</i>
<i>Non-current liabilities for derivative trading instruments (over 12 months)</i>	<i>(2)</i>	-	-	-	-	<i>(2)</i>	-
<i>Non-current payables for price balance on acquisition (over 12 months)</i>	<i>(10,871)</i>	-	-	-	<i>(10,871)</i>	-	-
<i>Current bond payables</i>	<i>(5,000)</i>	-	-	-	<i>(5,000)</i>	-	-

Current medium term bank loans	(14,085)	-	-	-	(14,085)	-	-
Bank overdraft	(8,703)	-	-	-	(8,703)	-	-
Current other lenders	(226)	-	-	-	(226)	-	-
Current other lenders IFRS 16	(15,144)	-	-	-	(15,144)	-	-
Other current lenders short term	(1,880)	-	-	-	(1,880)	-	-
Current liabilities for hedging derivatives	(306)	-	-	-	-	-	(306)
Current liabilities for trading derivatives	(335)	-	-	-	-	(335)	-
Current payables for price balance on acquisition	(2,000)	-	-	-	(2,000)	-	-
Other non-current liabilities	(551)	-	-	-	(551)	-	-
Trade payables	(173,423)	-	-	-	(173,423)	-	-
Current tax liabilities	(5,947)	-	-	-	(5,947)	-	-
Other current liabilities	(31,781)	-	-	-	(31,781)	-	-
Financial liabilities	(405,779)	-	-	-	(404,776)	(338)	(666)

Thousands of €	Balance at 12.31.2024	Assets at amortized cost	Assets at FV, with changes recognized in PL**	Assets at FV, with changes recognized in CI *	Liabilities measured at amortized cost	Liabilities at FV, with changes recognized in PL**	Liabilities at fair value through OCI*
Financial assets							
Investments in other companies	978	978	-	-	-	-	-
Other non-current financial assets	4,687	4,291	-	396	-	-	-
Trade receivables	154,354	154,354	-	-	-	-	-
Current tax assets	14,217	14,217	-	-	-	-	-
Other receivables and other current assets	16,697	13,787	14	2,895	-	-	-
Cash and cash equivalent	85,360	85,360	-	-	-	-	-
Financial assets	276,292	272,986	14	3,291	-	-	-
Financial liabilities							
<i>Bond payables</i>							
Non-current medium term bank loans (over 12 months)	(15,000)	-	-	-	(15,000)	-	-
Non-current other lenders (over 12 months)	(71,813)	-	-	-	(71,813)	-	-

<i>Non-current other lenders (over 12 months) IFRS 16</i>	(232)	-	-	-	(232)	-	-
<i>Non-current liabilities for derivative hedging instruments (over 12 months)</i>	(41,218)	-	-	-	(41,218)	-	-
<i>Non-current liabilities for derivative trading instruments (over 12 months)</i>	(746)	-	-	-	-	-	(746)
<i>Non-current payables for price balance on acquisition (over 12 months)</i>	(29)	-	-	-	-	(29)	-
<i>Current bond payables</i>	(12,381)	-	-	-	(12,381)	-	-
<i>Current medium term bank loans</i>	(5,000)	-	-	-	(5,000)	-	-
<i>Bank overdraft</i>	(25,451)	-	-	-	(25,451)	-	-
<i>Current other lenders</i>	(4,813)	-	-	-	(4,813)	-	-
<i>Current other lenders IFRS 16</i>	(418)	-	-	-	(418)	-	-
<i>Other current lenders short term</i>	(15,143)	-	-	-	(15,143)	-	-
<i>Current liabilities for hedging derivatives</i>	(1,729)	-	-	-	(1,729)	-	-
<i>Current liabilities for trading derivatives</i>	-	-	-	-	-	-	-
<i>Current payables for price balance on acquisition</i>	(5,858)	-	-	-	(5,858)	-	-
<i>Other non-current liabilities</i>	(725)	-	-	-	(725)	-	-
<i>Trade payables</i>	(174,132)	-	-	-	(174,132)	-	-
<i>Current tax liabilities</i>	(7,957)	-	-	-	(7,957)	-	-
<i>Other current liabilities</i>	(28,021)	-	-	-	(28,021)	-	-
Financial liabilities	(410,665)	-	-	-	(409,890)	(29)	(746)

* Statement of comprehensive income, ** Income statement

It should be noted that among financial assets only "Other non-current financial assets" and Other receivables and other current assets" include securities, i.e. financial instruments measured at fair value through profit or loss, and they also include the positive fair value of hedging derivatives through other comprehensive income. Trade and other receivables are measured at the nominal value that, considering the speed of collection, coincides with the value determined by the application of amortized cost, in compliance with IFRS 9. Among financial liabilities, trading derivatives fall within the category "Liabilities measured at fair value", while hedging derivatives are recorded at fair value; the related change is accounted for in a shareholders' equity reserve that constitutes the comprehensive income statement. In this regard, it is noted that the Group has derivative contracts outstanding as at December 31, 2025 related to interest rate, bunker/EU-ETS and exchange rate hedges, as already reported in Notes 5 and 14.

Indeed, at December 31, 2025, there was a hedging instrument (swap) on the bunker/EU-ETS that the ship-owning company activated in order to reduce and control the risks associated with changes in the price of the

raw material, the negative fair value of which is Euro 91 thousand, recognized in financial liabilities with an specially designated equity reserve as counter-entry.

As at December 31, 2025, there is an interest rate hedging instrument in place, linked to the loan of Euro 55 million, whose negative fair value amounts to Euro 360 thousand, booked to the item non-current financial liabilities, with a specially designated shareholders' equity reserve as counter-entry.

There is also a second interest rate hedge in place, linked to the loan of Euro 5.5 million, whose positive fair value amounts to Euro 55 thousand, booked to the item non-current financial assets, with a specially designated shareholders' equity reserve as contra-entry.

Finally, there is a third interest rate hedging instrument on the loan of Euro 15,000 thousand, held by Fruttital S.r.l., whose mark to market at the reporting date is positive and equal to Euro 194 thousand, recorded under non-current financial assets with a shareholders' equity reserve as contra-entry.

In addition, there is a hedge on purchases of USD, the mark to market of which is negative and equal to Euro 215 thousand, posted under the item "Non current Financial liabilities" with a shareholders' equity reserve as contra-entry

NOTE 33. Disclosures on assets and liabilities measured at fair value

Several standards and disclosure requirements require the Group to measure the fair value of financial and non-financial assets and liabilities. Based on the requirements of IFRS 13 "Fair value measurement", the following disclosure is provided.

Fair value of financial instruments:

- for financial assets and liabilities that are liquid or have a very short maturity, the book amount is considered to approximate fair value; this hypothesis also applies to term deposits, disposable securities and floating rate financial instruments;
- for the measurement of the fair value of hedging instruments, valuation models based on market parameters are used. At the reporting date, interest rate, USD purchase and bunker/EU-ETS hedging derivatives had been stipulated, as already described extensively;
- the fair value of non-current financial liabilities is obtained by discounting all future cash flows at the period-end conditions. In the current situation, where for medium-term debt the cost of the loan is aligned with the market value, the nominal values of the debt are considered as fair values.

As regards trade and other receivables and payables, the fair value is equal to the book value, based on the consideration of their close expiry.

Fair value of non-financial instruments:

- for long-term biological assets, the cost method is used net of accumulated depreciation for the determination of the carrying amount;
- for current biological assets (agricultural product on the plant) fair value is used, i.e. the market value net of transportation costs.

It should be noted that, when third party information is used to determine the fair value, such as the prices of brokers or pricing services, the Group evaluates and documents the information obtained from third parties to support the fact that these evaluations comply with the provisions of IFRS, including the fair value hierarchy level in which to reclassify the associated valuation.

In the fair value measurement of an asset or liability, the Group uses observable market data as much as possible. Fair value is divided up into various hierarchical levels according to the input data used in the measurement techniques, as explained below.

- Level 1: the valuation techniques use prices listed (not adjusted) on an active market for identical assets or liabilities subject to valuation;
- Level 2: the valuation techniques consider inputs other than the previous prices, but that can, however, be observed directly (prices) or indirectly (derived from prices) on the market;

- Level 3: the techniques use inputs that are not based on observable market data.

If the input data used to measure the fair value of an asset or liability comes under different fair value hierarchy levels, the entire valuation is inserted in the same input hierarchy level at a lower level which is significant for the entire valuation. The Group records transfers between the different levels of the fair value hierarchy at the end of the year in which the transfer took place.

Financial instruments

Derivatives, valued using techniques based on market data, are swaps on bunkers/EUA ETS and exchange rates and IRSs on interest rates whose purpose is to hedge both the fair value of underlying instruments and cash flows. The most frequently applied valuation techniques include “forward pricing” and “swap” models, which use the calculations of the present value. The following table analyses financial instruments measured at fair value based on three different levels of valuation.

Thousands of €	12.31.2025			12.31.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Current financial assets	19			14		
Hedging derivatives		249			3,291	
Financial liabilities						
Speculative derivatives		(338)			(29)	
Hedging derivatives		(666)			(746)	

Level 1 valuation was used for non-significant securities.

Level 2 valuation, used for financial instruments measured at fair value, is based on parameters such as bunker/EU ETS, exchange rates and interest rates that are quoted in active or observable markets on official rate curves. The financial asset measured with Level 2 as at December 31, 2025 relates to the positive fair value of the interest rate derivative, while the liability measured with Level 2 as at December 31, 2025 relates to the negative fair values of the interest on exchanges and bunkers/EU-ETS.

Non-financial instruments

It is noted that there are non-financial instruments measured at fair value as at December 31, 2025, represented by biological assets of the Mexican production company.

NOTE 34. Transactions with related parties

The Company and the Group have enacted a conduct procedure related to transactions with related parties, both companies and natural persons, in order to monitor and trace the necessary information regarding transactions between Group companies as well as those in which directors and executives of the Parent Company have interests, for the purpose of their control and possible authorization. The procedure identifies the subjects required to report the above information, defines what transactions should become the subject of communication, and sets the deadlines to submit the information, specifying its content. The main intra-group activities, regulated at market prices, are developed through contractual relations that specifically concerned:

- management of investments;
- regulation of financial flows through centralized treasury and intra-group loans;
- sharing of general, administrative and legal services;
- assistance related to IT services;
- trade agreements.

In addition, there is a fiscal relationship with the Parent Company Orsero, following the option exercised for the national tax consolidation regime, governed by Articles 117 et seq. of the TUIR Tax Code, for nearly all of the Italian companies, and a similar system has been activated in France by AZ France together with its French subsidiaries and Blampin S.a.S. with its subsidiaries. Receivables and payables arising from such fiscal

relationships are not interest-bearing. Transactions between the companies included in the scope of consolidation have been eliminated from the consolidated financial statements and have not been highlighted. It should be noted that during 2025 no related party transactions were implemented other than those that are part of the Group's ordinary course of business. Below is a summary of the items in the statement of financial position and income statement for transactions between the Group and related parties (other than those with respect to the consolidated subsidiaries) in 2025. Transactions with the companies shown in the table are essentially of a commercial nature and relate to specific sectors of activity, while those with natural person related parties relate to existing employment relationships or to remuneration due in their capacity as directors and statutory auditors of the Board of Directors of Orsero.

Related parties situation as at December 31, 2025

Thousands of €	Trade receivables	Other receivables and other current assets	Trade payables	Other current liabilities
<i>Associates</i>				
Moño Azul S.A.	126	-	44	-
Citrumed S.A.	50	265	46	-
Bonaoro S.L.	19	-	239	-
Decofruit S.L.	2	-	-	-
Fruport S.A.	21	-	719	-
Agricola Azzurra S.r.l.	384	-	1,246	-
Total vs Associates	602	265	2,294	-
<i>Related companies</i>				
Nuova Beni Imm.ri	38	-	-	-
Fif Holding S.p.A.	90	2	-	-
Trasp Frigo solocanarias	-	-	124	-
Rocket Logistica SL	-	-	288	-
Fersotrans	6	-	135	-
Natural person related parties	-	-	-	1,548
Total vs related parties	134	2	547	1,548
Total associates and related parties	736	267	2,841	1,548
Financial Statement	159,603	19,265	173,423	31,781
% of Financial Statement	0.5%	1.4%	1.6%	4.9%

Related parties situation as at December 31, 2025

Data in € thousands	Commercial Net Sales	Other operating Net Sales and cost recoveries*	Other Net Sales and costs	Operating costs*	General and administrative costs
Associates					
Moño Azul S.A.	97	-	-	(800)	(84)
Citrumed S.A.	-	140	-	(996)	-
Bonaoro S.L.	725	-	-	(1,281)	(58)
Decofruit S.L.	-	-	10	(562)	-
Fruport S.A.	85	-	-	(4,179)	(12)
Agricola Azzurra S.r.l.	219	151	52	(13,973)	-
Total vs associates	1,126	291	63	(21,791)	(154)
Related parties					
Nuova Beni Imm.ri	13	-	-	-	-
Fif Holding S.p.A.	17	-	-	-	-
Trasp Frigo solocanarias	-	-	5	(978)	-
Rocket Logistica SL	-	-	-	(1,699)	-
Grupo Fernández	-	-	37	-	(250)
Fersotrans	-	-	5	(1,133)	-
Euro Trade Flooring SL	-	-	1	-	-
Risfer SL	-	-	-	-	-
Natural person related parties	-	-	(1,541)	-	(2,787)
Total vs related parties	30	-	(1,493)	(3,809)	(3,037)
Total associates and related parties	1,156	291	(1,431)	(25,600)	(3,191)
Financial Statement	1,700,555	(1,547,567)	(3,975)	(1,547,567)	(103,812)
% of Financial Statement	0.1%	0.0%	36.0%	1.65%	3.1%

*Within the cost of goods sold

Transactions with related parties are governed by specific contracts, the conditions of which are in line with those of the market.

It should be noted that the relationships with associated and related companies laid out in the table concern the supply of fruit and vegetables (Agricola Azzurra, Bonaoro, Citrumed, Moño Azul) or services (Fruport, Nuova Beni Immobiliari, Fersotrans, Grupo Fernández, Trasp Frigo Solocanarias, Rocket Logistica), to mention the main ones. It is to be mentioned that the Group has received Euro 269 thousand of dividends from Citrumed S.A. It should be noted that, with regard to executives with strategic responsibilities, costs relating to compensation are recorded under costs with related parties (natural persons), including Euro 1,338 thousand for remuneration (including social security contributions), Euro 138 thousand for post-employment benefits, Euro 776 thousand for MBO, and Euro 536 thousand for the 2025 portion of LTI.

As mentioned above, costs to natural person related parties relate to the remuneration of employees and directors or statutory auditors of the Board of Directors of the Parent Company, in addition to Euro 1,541 thousand for the MBO/LTI incentives included in Other operating revenues/costs (non-recurring part).

For more details, refer to Annex 2 “Financial statements tables stated in accordance with Consob Resolution 15519/2006”.

NOTE 35. Share-based payments

With reference to the 2025 financial year, the incentives accrued by Top Management represent a cost of €2,363,000, divided into €1,165,000 for MBO (a bonus component that will be paid following approval of the 2025 financial statements) and €1,198,000 linked to the 2023–2025 Performance Share Plan (valuing the shares granted at fair value on the grant date).

As noted above, with reference to the year 2025, a cost of Euro 1,198 thousand has been recorded in connection with the 2023–2025 Performance Share Plan as the target for the year 2025 has been reached, thus resulting in the assignment of 101,874 shares, which will be delivered free of charge within 10 trading days of the date of allocation of the final tranche of the Plan, and in any case no later than the date of the Orsero Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. The value specified above represents the fair value, in accordance with IFRS 2, at the assignment date, determined by an outside consultant to be Euro 11.8984 for shares without lock-up and Euro 11.3804 for shares with lock-up. Note that these shares are already held by the Company, which allocated a portion of the shares owned specifically for this plan. With regard to the costs associated with the Performance Share Plan, a specific reserve was created in shareholders' equity.

NOTE 36. Employees

The following table shows the number of employees as at December 31, 2025 2024.

	12.31.2025	12.31.2024	Change
Distribution Sector			
Number of employees	2,161	1,972	189
Shipping Sector			
Number of employees	146	147	(1)
Holding & Services Sector			
Number of employees	89	89	-
Number of employees	2,396	2,208	188

NOTE 37. Guarantees provided, commitments and other contingent liabilities

The guarantees provided by the Company are as follows:

Thousands of €	12.31.2025	12.31.2024	Change
Guarantees issued in the interest of the Group	3,475	3,575	(100)
Guarantees issued to third parties	2,849	2,250	599
Total sureties	6,324	5,825	499

Compared to the end of the previous year, there was a decrease of Euro 499 thousand essentially due to the extinguishing of guarantees given in favor of third party suppliers to the Group.

We are not aware of any other disputes or proceedings that may have repercussions on the Group's economic and financial position, except for those already described in this financial report.

NOTE 38. Fees due to the Directors and the Board of Statutory Auditors

The following table details the remuneration for the members of the corporate bodies of Orsero S.p.A. in 2025.

Thousands of €	2025
Board of directors	523
Board of Statutory Auditors	99

It should be noted that “Directors' fees” includes Euro 48 thousand for contributions.

NOTE 39. Reclassification within the consolidated statement of cash flows

Starting from the 2025 reporting period, the Group has made a reclassification within the consolidated statement of cash flows in order to provide a more accurate presentation. Cash flows related to the repayment of the principal amounts of lease agreements falling under IFRS 16 are presented on a separate line within cash flows from financing activities, rather than being included in cash flows from operating activities. The reclassification carried out has no impact on shareholders' equity, the result of the year, or earnings per share. The amounts subject to reclassification are shown in the table below:

Thousands of €	YEAR 2024 as previously reported	YEAR 2024, reclassified
Cash flows generated by operations	49,926	64,549
Cash flows from investments	(27,252)	(27,252)
Cash flows from financing	(27,376)	(42,000)
Total cash flow of the year	(4,703)	(4,703)
Opening cash and cash equivalents	90,062	90,062
Closing cash and equivalents	85,360	85,360

NOTE 40. Significant events after December 31, 2025

At the date of this Annual Financial Report of the Orsero Group, there were no significant events in terms of operating activities.

With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness.

ANNEX 1. Information in accordance with Art. 149-duodecies of the Consob Issuers' Regulation

The table below, prepared in accordance with Art. 149-duodecies of the Consob Issuers' Regulation, shows the fees for 2025 for auditing and other non-auditing services provided by the independent auditing firm appointed or by companies belonging to its network.

Type of Services – Values in € thousands	Company that provided the service	Addressee	Fees for 2025
Audit (*)			
	KPMG S.p.A.	Parent Company Italian subsidiaries	161 130
	Network of the Parent Company's auditor	Foreign subsidiaries	223
	Auditors outside the Parent Company's network	Foreign subsidiaries	10
Other services (**)			
Non-audit services	KPMG S.p.A.	Parent Company	81
	Parent Company's auditor network	Foreign subsidiaries	40
Tax declaration	KPMG S.p.A.	Parent Company	3
Tax declaration	KPMG S.p.A.	Subsidiaries in Italy	5

(*) Includes the audit as at December 31, 2025 and a limited audit of the half-yearly financial statements as at June 30, 2025

(**) "Non-audit services" include the assurance of compliance of the consolidated sustainability reporting for Euro 81 thousand, advisory services related to the "Transition 5.0" program—aimed at promoting investments in digitalization and energy transition of domestic companies through the use of tax credits—for Euro 10 thousand, CSRD activities in Spain for Euro 9.5 thousand, and support services for a foreign subsidiary for Euro 20 thousand.

ANNEX 2. Financial statements tables in accordance with Consob Resolution 15519/2006

Consolidated statement of financial position 2025 and 2024

Thousands of €	12.31.2025	of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	9,546	-	-	-	-
Property, plant and machinery	200,315	-	-	-	-
Investments accounted for with the equity method	23,063	23,063	-	23,063	100%
Non-current financial assets	7,654	316	-	316	4%
Deferred tax assets	7,003	-	-	-	-
NON-CURRENT ASSETS	375,029	23,379	-	23,379	6%
Inventories	54,887	-	-	-	-
Trade receivables	159,603	602	134	736	-
Current tax assets	12,057	-	-	-	-
Other receivables and other current assets	19,265	265	2	267	1%
Cash and cash equivalents	77,706	-	-	-	-
CURRENT ASSETS	323,518	867	136	1,003	-
Non-current assets held for sale	-	-	-	-	-
TOTAL ASSETS	698,547	24,246	136	24,383	3%
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	174,516	-	-	-	-
Profit/loss attributable to Owners of Parent	29,240	-	-	-	-
Equity attributable to Owners of Parent	272,920	-	-	-	-
Non-controlling interests	1,535	-	-	-	-
TOTAL EQUITY	274,454	-	-	-	-
LIABILITIES					
Financial liabilities	146,398	-	-	-	-
Other non-current liabilities	551	-	-	-	-
Deferred tax liabilities	3,887	-	-	-	-
Provisions	5,111	-	-	-	-
Employee benefits liabilities	9,315	-	-	-	-
NON-CURRENT LIABILITIES	165,262	-	-	-	-
Financial liabilities	47,680	-	-	-	-
Trade payables	173,423	2,294	547	2,841	2%
Current tax liabilities	5,947	-	-	-	-
Other current liabilities	31,781	-	1,548	1,548	5%
CURRENT LIABILITIES	258,831	2,294	2,096	4,389	2%
Liabilities directly associated with assets held for sale	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	698,547	2,294	2,096	4,389	1%

Thousands of €	12.31.2024	Of which related parties			
		Associates	Related parties	Total	%
ASSETS					
Goodwill	127,447	-	-	-	-
Intangible assets other than goodwill	10,374	-	-	-	-
Property, plant and machinery	188,318	-	-	-	-
Investments accounted for with the equity method	22,378	22,378	-	22,378	100%
Non-current financial assets	5,664	316	-	316	6%
Deferred tax assets	6,981	-	-	-	-
NON-CURRENT ASSETS	361,162	22,694	-	22,694	6%
Inventories	54,533	-	-	-	-
Trade receivables	154,354	823	135	958	1%
Current tax assets	14,217	-	-	-	-
Other receivables and other current assets	16,697	-	3	3	-%
Cash and cash equivalents	85,360	-	-	-	-
CURRENT ASSETS	325,160	823	138	961	-%
Non-current assets held for sale	-	-	-	-	-
TOTAL ASSETS	686,322	23,517	138	23,655	3%
EQUITY					
Share Capital	69,163	-	-	-	-
Other Reserves and Retained Earnings	158,740	-	-	-	-
Profit/loss attributable to Owners of Parent	26,805	-	-	-	-
Equity attributable to Owners of Parent	254,708	-	-	-	-
Non-controlling interests	1,692	-	-	-	-
TOTAL EQUITY	256,400	-	-	-	-
LIABILITIES					
Financial liabilities	141,419	-	-	-	-
Other non-current liabilities	725	-	-	-	-
Deferred tax liabilities	4,603	-	-	-	-
Provisions	5,144	-	-	-	-
Employee benefits liabilities	9,510	-	-	-	-
NON-CURRENT LIABILITIES	161,401	-	-	-	-
Financial liabilities	58,411	-	-	-	-
Trade payables	174,132	2,374	288	2,662	2%
Current tax liabilities	7,957	-	-	-	-
Other current liabilities	28,021	-	1,419	1,419	5%
CURRENT LIABILITIES	268,521	2,374	1,707	4,081	2%
Liabilities directly associated with assets held for sale	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	686,322	2,374	1,707	4,081	1%

Consolidated income statement and Consolidated statement of comprehensive income 2025 and 2024

Thousands of €	YEAR 2025	of which related parties			
		Associates	Related parties	Total	%
Net Sales	1,700,555	1,126	30	1,156	-
Cost of sales	(1,547,567)	(21,500)	(3,809)	(25,310)	2%
Gross profit	152,988	-	-	-	-
General and administrative expense	(103,812)	(154)	(3,037)	(3,191)	3%
Other operating income/expense	(3,975)	63	(1,493)	(1,431)	36%
- of which non-recurring operating income	342	-	-	-	-
- of which non-recurring operating expense	(5,362)	-	(1,541)	(1,541)	29%
Operating result	45,201	-	-	-	-
Financial income ⁵⁹	2,405	-	-	-	-
Financial expense and exchange rate differences	(11,639)	-	-	-	-
Others investment income/expense	324	269	-	269	83%
Share of profit/loss of associates accounted for using the equity method	2,008	2,008	-	2,008	100%
Profit/loss before tax	38,298	-	-	-	-
Income tax expense	(8,310)	-	-	-	-
Profit/loss from continuing operations	29,988	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss for the year	29,988	-	-	-	-
Profit/loss, attributable to non-controlling interests	748	-	-	-	-
Profit/loss, attributable to Owners of Parent	29,240	-	-	-	-

Thousands of €	YEAR 2025	of which related parties			
		Associates	Related parties	Total	%
Profit/loss of the year	29,988	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	659	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	(47)	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	(2,841)	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	651	-	-	-	-
Comprehensive income	28,410	-	-	-	-
Comprehensive income attributable to non-controlling interests	739	-	-	-	-
Comprehensive income attributable to Owners of Parent	27,671	-	-	-	-

(*) It should also be noted that financial income includes Euro 1,605 thousand of renegotiation gain related to the refinancing of Euro 55,000 thousand entered into by the Parent Company Orsero on December 17, 2025.

Thousands of €	YEAR 2024	of which related parties			
		Associates	Related parties	Total	%
Net Sales	1,571,270	859	25	884	-%
Cost of sales	(1,424,362)	(21,413)	(3,344)	(24,757)	2%
Gross profit	146,908	-	-	-	-
General and administrative expense	(99,139)	(29)	(3,068)	(3,097)	3%
Other operating income/expense	(3,751)	31	(1,466)	(1,435)	38%
- of which non-recurring operating income	1,042	-	-	-	-
- of which non-recurring operating expense	(5,722)	-	(1,478)	(1,478)	26%
Operating result	44,018	-	-	-	-
Financial income	2,072	-	-	-	-
Financial expense and exchange rate differences	(11,111)	-	-	-	-
Others investment income/expense	60	-	-	-	-
Share of profit/loss of associates accounted for using the equity method	2,047	2,047	-	(2,047)	100%
Profit/loss before tax	37,086	-	-	-	-
Income tax expense	(9,406)	-	-	-	-
Profit/loss from continuing operations	27,680	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-
Profit/loss of the year	27,680	-	-	-	-
Profit/loss, attributable to non-controlling interests	875	-	-	-	-
Profit/loss, attributable to Owners of Parent	26,805	-	-	-	-

Thousands of €	YEAR 2024	of which related parties			
		Associates	Related parties	Total	%
Profit/loss of the year	27,680	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	268	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	(61)	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	1,874	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(663)	-	-	-	-
Comprehensive income	29,098	-	-	-	-
Comprehensive income attributable to non-controlling interests	875	-	-	-	-
Comprehensive income attributable to Owners of Parent	28,223	-	-	-	-

Consolidated statement of cash flows 2025 and 2024

Thousands of €	YEAR 2025	of which related parties		
		Associates	Related	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the year	29.988			
Adjustments for income tax expense	8.310	-	-	-
Adjustments for interest income/expense	4.741	-	-	-
Interest expense on lease liabilities	2.486	-	-	-
(Dividends)	(288)	(269)	-	(269)
Adjustments for provisions	1.968	-	-	-
Adjustments for depreciation and amortization expense and impairment loss	35.399	-	-	-
Other adjustments for non-monetary elements	(241)	(1.433)	-	(1.433)
Changes in inventories	(564)	-	-	-
Changes in trade receivables	(5.178)	221	1	222
Changes in trade payables	(708)	(81)	259	179
Changes in other receivables/assets and in other liabilities	708	(265)	131	(135)
Interest received/(paid)	(5.398)	-	-	-
Interest paid on lease liabilities	(2.486)	-	-	-
(Income taxes paid)	(11.353)	-	-	-
Dividends received	766	747	-	747
Cash flow from operating activities (A)	(1.916)	-	-	-
B. Cash flows from investing activities	56.234			
Purchase of property, plant and equipment	(19.974)	-	-	-
Proceeds from sales of property, plant and equipment	1.349	-	-	-
Purchase of intangible assets	(995)	-	-	-
Proceeds from sales of intangible assets	-	-	-	-
Purchase of interests in investments accounted for using equity method	-	-	-	-
Proceeds from sales of investments accounted for using equity method	-	-	-	-
Purchase of other non-current assets	(2.440)	-	-	-
Proceeds from sales of other non-current assets	22	-	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-	-	-
Cash flow from investing activities (B)	(22.038)	-	-	-
C. Cash flow from financing activities				
Increase/decrease of financial liabilities	(1.817)	-	-	-
Drawdown of new long-term loans	60.538	-	-	-
Pay back of long-term loans	(73.250)	-	-	-
Repayment of lease liabilities	(16.971)	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	-	-	-	-
Dividends paid	(10.350)	-	-	-
Cash flow from financing activities (C)	(41.850)			
Increase/decrease in cash and cash equivalents (A ± B ± C)	(7.654)			
Cash and cash equivalents at January 1, 25-24	85.360			
Cash and cash equivalents December 31, 25-24	77.706			

Thousands of €	YEAR 2024	of which related parties		
		Associates	Related parties	Total
A. Cash flows from operating activities (indirect method)				
Profit/loss for the year	27,680			
Adjustments for income tax expense	9,406	-	-	-
Adjustments for interest income/expense	7,214	-	-	-
Interest expense on lease liabilities	2,751			
(Dividends)	(16)			
Adjustments for provisions	1,953	(2,047)	-	(2,047)
Adjustments for depreciation and amortization expense and impairment loss	33,038	-	-	-
Other adjustments for non-monetary elements	(1,081)			
Changes in inventories	(1,415)	-	-	-
Changes in trade receivables	(11,159)	558	(4)	554
Changes in trade payables	14,159	396	(83)	313
Changes in other receivables/assets and in other liabilities	(2,202)	-	(1,425)	(1,425)
Interest received/(paid)	(5,451)	-	-	-
Interest paid on lease liabilities	(2,751)			
(Income taxes paid)	(7,342)	-	-	-
Dividends received	665	650	-	650
Cash flow from operating activities (A)	64,549			
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(25,006)	-	-	-
Proceeds from sales of property, plant and equipment	366	-	-	-
Purchase of intangible assets	(1,319)	-	-	-
Proceeds from sales of intangible assets	6	-	-	-
Purchase of interests in investments accounted for using equity method	-	-	-	-
Proceeds from sales of investments accounted for using equity method	-	-	-	-
Purchase of other non-current assets	(740)	-	-	-
Proceeds from sales of other non-current assets	-	-	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	(559)	-	-	-
Cash flow from investing activities (B)	(27,252)			
C. Cash flow from financing activities				
Increase/decrease of financial liabilities	(2,378)	-	-	-
Drawdown of new long-term loans	17,802	-	-	-
Pay back of long-term loans	(29,931)	-	-	-
Repayment of lease liabilities	(14,624)			
Capital increase and other changes in increase/decrease	-	-	-	-
Disposal/purchase of treasury shares	(1,012)	-	-	-
Dividends paid	(11,857)	-	-	-
Cash flow from financing activities (C)	(42,000)			
Increase/decrease in cash and cash equivalents (A ± B ± C)	(4,703)			
Cash and cash equivalents at January 1, 24-23	90,062			
Cash and cash equivalents December 31, 24-23	85,360			

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS





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(The accompanying translated consolidated financial statements of the Orsero Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
 Orsero S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Orsero Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Orsero Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Orsero S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

KPMG S.p.A.
 è una società per azioni
 di diritto italiano
 e fa parte del network KPMG
 di entità indipendenti affiliate a
 KPMG International Limited,
 società di diritto inglese.



Ancona Bari Bergamo
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 Trieste Varese Verona

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Independent auditors' report
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Recoverability of goodwill

Notes to the consolidated financial statements: section "Significant accounting policies and valuation criteria - Impairment Test" and note 1 "Goodwill"

Key audit matter	Audit procedures addressing the key audit matter
<p>The carrying amount of goodwill at 31 December 2025 is €127.4 million.</p> <p>Goodwill is entirely allocated to the group of cash-generating units ("CGUs"), aggregated in line with the group's organisational and operating structure and corresponding to the Distribution operating segment (€127.4 million).</p> <p>In line with the procedure approved by the parent's board of directors, on 5 March 2026, the recoverability of goodwill is tested at least annually and whenever there are triggering events, by comparing the carrying amount of the group of CGUs, including goodwill, to the related recoverable amount.</p> <p>The recoverable amount is estimated based on value in use, calculated using the discounted cash flow model by discounting the group of CGUs' expected cash flows for the 2026-2028 three-year period.</p> <p>The expected operating cash flows are estimated on the basis of the 2026 budget approved by the board of directors on 2 February 2026. The expected operating cash flows for 2027 and 2028 and the terminal value are determined by reference to the budgeted 2026 operating profit.</p> <p>Impairment testing is complex and entails a high level of judgement, especially in relation to:</p> <ul style="list-style-type: none"> the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for past years and the projected growth rates; the financial parameters used to calculate the discount rate. <p>For the above reasons and considering the materiality of the financial statements caption, we believe that the recoverability of goodwill is a key audit matter.</p>	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> updating our understanding of the process adopted to prepare the impairment test and the underlying forecasts; checking any discrepancies between the previous year forecast and actual figures, in order to check the accuracy of the estimation process; analysing the reasonableness of the key assumptions used by the directors to identify the CGU, the criteria for the allocation of goodwill and to determine the operating cash flows and the valuation models adopted; checking the consistency of the expected cash flows used for impairment testing with those used for the forecasts; checking the sensitivity analysis prepared by group management in relation to the key assumptions used for impairment testing; assessing the appropriateness of the disclosures provided in the notes about goodwill and impairment testing.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless



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the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 24 April 2019, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2019 to 31 December 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.



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Independent auditors' report
31 December 2025

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement?, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the directors' report section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Genoa, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit

INDEPENDENT AUDITOR'S REPORT ON THE LIMITED REVIEW OF THE CONSOLIDATED SUSTAINABILITY STATEMENT





KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
 Orsero S.p.A.

Conclusion

Pursuant to article 8 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Orsero Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

KPMG S.p.A.
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 di diritto italiano
 e fa parte del network KPMG
 di entità indipendenti affiliate a
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 Catania Como Firenze Genova
 Lecce Milano Napoli Novara
 Padova Palermo Parma Perugia
 Pescara Roma Torino Treviso
 Trieste Varese Verona

Società per azioni
 Capitale sociale
 Euro 10.415.500,00 I.v.
 Registro Imprese Milano Monza Brianza Lodi
 e Codice Fiscale N. 00709600159
 R.E.A. Milano N. 512867
 Partita IVA 00709600159
 VAT number IT00709600159
 Sede legale: Via Giovanni Battista Pirelli 38
 20124 Milano MI ITALIA



Orsero Group
Independent auditors' report
31 December 2025

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Orsero S.p.A (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "Impact, risk and opportunity management" of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.



Orsero Group
 Independent auditors' report
 31 December 2025

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
 - considered the interests and opinions of the stakeholders involved;
 - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
 - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, assessing their consistency with the outcomes of the ERM process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error. Based on our risk assessment procedures, we identified the most significant risks of material misstatement in relation to the following sustainability matter: S1-14 Health and safety metrics;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:



Orsero Group
Independent auditors' report
31 December 2025

- for information gathered at group level:
 - with reference to qualitative information and, in particular, the sustainability-related policies, actions and targets, we held inquiries and performed limited procedures on documentation;
 - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
- for information gathered at subsidiary level:
 - we visited Cosiarma S.p.A. and Fruttital S.r.l., which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
 - with reference to certain subsidiaries, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement, we performed procedures to obtain evidence supporting the correct application of the procedures and methods used to calculate the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Genoa, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit

SEPARATE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025



Parent Company Financial Statements

Statement of Financial Position ^{60, 61}

€	NOTES	12.31.2025	12.31.2024
ASSETS			
Intangible assets other than goodwill	1	195,739	72,586
Property, plant and equipment	2	4,360,839	4,557,036
Equity investments	3	257,104,023	257,411,204
Non-current financial assets	4	304,956	263,280
Deferred tax assets	5	1,115,138	1,226,968
NON-CURRENT ASSETS		263,080,695	263,531,074
Receivables	6	17,015,477	26,633,510
Current tax assets	7	1,102,119	1,436,232
Other receivables and other current assets	8	628,826	661,541
Cash and cash equivalents	9	23,189,093	28,265,623
CURRENT ASSETS		41,935,515	56,996,906
Non-current assets held for sale		-	-
TOTAL ASSETS		305,016,210	320,527,980
Share Capital		69,163,340	69,163,340
Other Reserves and Retained Earnings		89,857,590	83,186,302
Profit/loss		14,434,731	13,434,948
EQUITY		173,455,661	165,784,590
LIABILITIES			
Financial liabilities	11	70,686,768	72,482,049
Provisions	12	-	-
Employee benefits liabilities	13	2,208,875	2,344,056
Deferred tax liabilities	14	13,149	28,103
NON-CURRENT LIABILITIES		72,908,792	74,854,207
Financial liabilities	11	15,432,032	31,678,777
Payables	15	39,870,936	45,106,304
Current tax liabilities	16	254,852	264,672
Other current liabilities	17	3,093,937	2,839,430
CURRENT LIABILITIES		58,651,757	79,889,182
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		305,016,210	320,527,980

⁶⁰ The notes commenting on the individual items are an integral part of these Separate Financial Statements.

⁶¹ In accordance with Consob Resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Separate Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

Income Statement ^{62, 63}

€	NOTES	YEAR 2025	YEAR 2024
Net Sales	18	2,510,477	2,694,156
Cost of sales		-	-
Gross profit		2,510,477	2,694,156
General and administrative expense	19	(12,769,814)	(11,881,241)
Other operating income/expense	20	(2,178,279)	(1,825,155)
Operating result		(12,437,616)	(11,012,240)
Financial income	21	2,063,447	1,471,930
Financial expense and exchange rate differences	21	(4,079,745)	(6,462,569)
Other investment income/expense	22	25,534,892	26,037,856
Profit/loss before tax		11,080,978	10,034,977
Income tax expense	23	3,353,753	3,399,971
Profit/loss from continuing operations		14,434,731	13,434,948
Profit/loss from discontinued operations		-	-
Profit/loss		14,434,731	13,434,948

Comprehensive Income Statement

€	NOTES	YEAR 2025	YEAR 2024
Profit/loss		14,434,731	13,434,948
Other comprehensive income that will not be reclassified to profit/loss, before tax	13	242,476	(67)
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	23	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	11	323,976	(752,709)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	23	(77,754)	180,650
Comprehensive income		14,923,429	12,862,822

⁶² The notes commenting on the individual items are an integral part of these Separate Financial Statements.

⁶³ In accordance with Consob Resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Separate Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

Statement of cash flows^{64, 65, 66}

Values in €	NOTES	YEAR 2025	YEAR 2024
A. Cash flows from operating activities (indirect method)			
Profit/loss		14,434,731	13,434,948
Adjustments for income tax expense	22	(3,353,753)	(3,399,971)
Adjustments for interest income/expenses	20	1,920,194	4,887,942
Adjustments for dividends	21	(25,556,954)	(26,375,356)
Interest expense on lease liabilities	11	95,908	102,697
Adjustments for provisions	12	201,861	-
Adjustments for depreciation and amortization expense and impairment loss	18	810,604	809,770
Write-downs for impairment losses	22	22,065	-
Other adjustments for non-monetary elements	3-11-20	264,709	1,334,697
Changes in receivables	6	22,780,384	33,526,995
Changes in payables	14	(5,235,368)	(5,817,690)
Changes in other receivables/assets and other liabilities	*	4,272,830	556,744
Interest received/(paid)	20	(3,480,803)	(3,899,278)
Interest paid on lease liabilities	11	(95,908)	(102,697)
(Use of provisions)	13	(166,892)	-
Dividends received	22	13,056,954	9,575,356
Cash flow from operating activities (A)		19,970,562	24,634,158
B. Cash flows from investing activities			
Purchase of property, plant and equipment	2	(598,951)	(284,514)
Proceeds from sales of property, plant and equipment	2	245,323	53,224
Purchase of intangible assets	1	(151,956)	(41,850)
Purchase of interests in equity investments	3	-	(854,850)
Proceeds from sales of equity investments	3	-	-
Proceeds from sales of other non-current assets	4-5	(4,660)	-
Cash flow from investing activities (B)		(510,244)	(1,127,991)
C. Cash flow from financing activities			
Increase/decrease of financial liabilities	11	(5,858,334)	(5,358,333)
Drawdown of new long-term loans	11	58,000,000	2,500,000
Pay back of long-term loans	11	(67,805,646)	(24,408,184)
Repayment of lease liabilities	4	(448,547)	(456,073)
Disposal/purchase of treasury shares	10	-	(1,011,814)
Dividends paid	10	(8,424,321)	(10,157,618)
Cash flow from financing activities (C)		(24,536,848)	(38,892,022)
Increase/decrease in cash and cash equivalents (A ± B ± C)		(5,076,530)	(15,385,854)
Cash and cash equivalents at January 1, 2025-2024	9	28,265,623	43,651,477
Cash and cash equivalents at December 31, 2025-2024	9	23,189,093	28,265,623

⁶⁴ The notes commenting on the individual items are an integral part of these Separate Financial Statements.

⁶⁵ In accordance with Consob Resolution no. 15519 of July 27, 2006, the effects of related party transactions are given in the explanatory notes to the Separate Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

*Refer to notes 7-8-12-13-14-16-17

⁶⁶ Reference is made to Note 33.

Statement of Changes in Shareholders' Equity ^{67, 68}

€ - NOTE 10	Share capital*			Legal Reserve	Share Premium Reserve	Reserve of cash flow hedges ⁶⁹	Reserve of remeasurements of defined benefit plans ⁶⁹	Reserve for share-based payments	Other Reserves	Retained earnings	Profit/Loss	Total equity
	Share capital*	Treasury shares*	Reserve of shareholding acquisition costs*									
December 31, 2023	69,163,340	(8,768,886)	(153,461)	1,360,475	77,437,716	94,145	(670,351)	1,244,204	(1,505,559)	2,628,847	22,164,788	162,995,260
Allocation of the profit/loss	-	-	-	1,108,240	-	-	-	-	10,898,930	-	(12,007,170)	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(1,011,814)	-	-	-	-	-	-	-	-	-	(1,011,814)
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	(67)	-	-	-	-	(67)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	(572,058)	-	-	-	-	-	(572,058)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(10,157,618)	(10,157,618)
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	1,138,905	-	-	-	1,138,905
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	(39,203)	(3,762)	-	-	(42,965)
Profit/loss	-	-	-	-	-	-	-	-	-	-	13,434,948	13,579,948
December 31, 2024	69,163,340	(9,780,700)	(153,461)	2,468,715	77,437,716	(477,913)	(670,418)	2,343,907	9,389,609	2,628,847	13,434,948	165,784,590

⁶⁷ The notes commenting on the individual items are an integral part of these Separate Financial Statements.

⁶⁸ In accordance with Consob Resolution no. 15519 of July 27, 2006, the effects of related party transactions and non-recurring expenses and income are given in the explanatory notes to the Separate Financial Statements and in Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

(*) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments of Euro 153 thousand

⁶⁹ The sum of the changes between the opening balance and the closing balance represents the total other components of comprehensive income.

2025 FINANCIAL REPORT

€ - NOTE 10	Share capital**			Legal Reserve	Share Premium Reserve	Reserve of cash flow hedges ⁶⁹	Reserve of remeasurements of defined benefit plans ⁶⁹	Reserve for share-based payments	Other Reserves	Retained earnings	Profit/Loss	Total equity
	Share capital*	Treasury shares*	Reserve of shareholding acquisition costs*									
December 31, 2024	69,163,340	(9,780,700)	(153,461)	2,468,715	77,437,716	(477,913)	(670,418)	2,343,907	9,389,609	2,628,847	13,434,948	165,784,590
Allocation of the profit/loss	-	-	-	671,750	-	-	-	-	4,338,877	-	(5,010,627)	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	242,476	-	-	-	-	242,476
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	246,222	-	-	-	-	-	246,222
Dividends paid	-	-	-	-	-	-	-	-	-	-	(8,424,321)	(8,424,321)
Increase/decrease through share-based payment transactions	-	-	-	-	-	-	-	1,197,803	-	-	-	1,197,803
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	(14,064)	(11,776)	-	-	(25,040)
Profit/loss	-	-	-	-	-	-	-	-	-	-	14,434,731	14,434,731
December 31, 2025	69,163,340	(9,780,700)	(153,461)	3,140,465	77,437,716	(231,691)	(427,942)	3,527,645	13,716,710	2,628,847	14,434,731	173,455,661

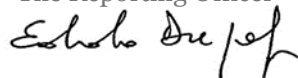
(**) Expression of the share capital in compliance with the provisions of IAS 32 net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments of Euro 153 thousand

Certification of the Separate Financial Statements pursuant to Art. 81-ter of Consob Regulation no. 11971 of May 14, 1999, as subsequently amended and supplemented

1. The undersigned Edoardo Dupanloup, Corporate Accounting Reporting Officer of Orsero S.p.A., taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998, hereby certifies:
 - the adequacy, considering the Company's characteristics, and
 - the effective application of administrative and accounting procedures for the preparation of the separate financial statements during the period closed as at December 31, 2025.
2. No significant issues arose.
3. It is further certified that:
 - 3.1 the separate financial statements:
 - a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
 - b) coincide with the underlying books and accounting records;
 - c) are suitable to give a true and fair view of the issuer's economic, equity and financial position.
 - 3.2 The Report on Operations, prepared in a single format for both the separate and consolidated financial statements, contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertainties it is subject to.

Milan, March 12, 2026

Edoardo Dupanloup
The Reporting Officer



Notes to the Financial Statements as at December 31, 2025

Form and content of the Separate Financial Statements and other general information

Nature of the Company

Orsero S.p.A. (the “Parent Company” or the “Company”) is a company organized under the laws of the Republic of Italy. The company represents the Parent Company of Orsero Group, whose activities have been extensively described in the pages above with regard to the single Report on Operations. The registered office of the Parent Company is Via Vezza d’Oglio no. 7, Milan, Italy.

As at December 31, 2025, the Company’s share capital totals Euro 69,163,340.00, divided up into 17,682,500 ordinary shares with no nominal value.

As of December 23, 2019, Orsero ordinary shares are listed on the EURONEXT STAR Milan Market.

Statement of compliance and preparation criteria

These Separate Financial Statements as at December 31, 2025, prepared on the basis that the business continues to operate as a going concern, were prepared in accordance with Art. 4, paragraph 1 of Italian Legislative Decree no. 38 of 2/28/2005 and in compliance with the International Financial Reporting Standards (IFRS), the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission as per the procedure envisaged by Regulation (EC) 1606/2002, issued by the European Parliament and Council in July 2002 and in force as at the reporting date, as well as with the previous International Accounting Standards (IAS). Hereinafter in the Separate Financial Statements, to simplify matters, all these standards and interpretations will together be defined as “IFRS”. In preparing this document, consideration was given to the provisions of Art. 9 of Italian Legislative Decree no. 38 of 2/28/2005, the provisions of the Italian Civil Code, Consob Resolutions no. 15519 (“Provisions on the financial statements tables to be issued in implementation of Art. 9, paragraph 3 of Italian Legislative Decree no. 38 of 2/28/2005”) and no. 15520 (“Amendments and supplements to the regulation setting out provisions implementing Italian Legislative Decree no. 58/1998”), both dated July 27, 2006, and those of Consob communication no. DEM/6064293 of July 28, 2006 (“Corporate disclosure of listed issuers and issuers with financial instruments disseminated amongst the public pursuant to Art. 116 of the TUF”) and Art. 78 of the Issuers’ Regulation. It is specified that with reference to Consob Resolution no. 15519 of July 27, 2006 on the financial statements tables, specific additional tables have been added representing the statement of financial position, the income statement, the statement of comprehensive income and the statement of cash flows, highlighting significant related party transactions and the effects of non-recurring income and expense in order to avoid compromising the overall legibility of the financial statements tables.

The Separate Financial Statements are prepared in euros, which is the functional currency of the economy in which Orsero operates; the amounts given in the accounting statements are in units of euros, whilst the data given in the notes, is in thousands of euros. These Separate Financial Statements are compared with last year's separate financial statements, which were prepared applying the same criteria except for that described in the paragraph entitled “Accounting standards, amendments and IFRS interpretations applied starting January 1, 2025” in the notes to the Consolidated Financial Statements.

The Separate Financial Statements have been drawn up in accordance with the general historical cost principle, with the exception of financial assets and derivative instruments, which are measured at fair value. Please also note that the Directors have prepared the Separate Financial Statements assuming that the business will continue operating as a going concern, in accordance with paragraphs 25 and 26 of the standard IAS 1; this is possible due to the strong competitive position of the Group and the profitability and solidity of the equity and financial structure achieved. The IFRS were applied on a consistent basis with the indications provided in the “Framework for the preparation and presentation of financial statements” and no critical issues which required

derogations in accordance with paragraph 19 of IAS 1, arose. Assets and liabilities are stated separately, without netting.

On March 12, 2026, the Board of Directors of Orsero S.p.A. approved the draft separate and consolidated financial statements of Orsero S.p.A. and authorized their publication. The Separate financial statements as at December 31, 2025 were audited by KPMG S.p.A.

Content and form of the Separate Financial Statements

The Separate Financial Statements consist of the statement of financial position, income statement, comprehensive income statement, cash flow statement, statement of changes in equity and these Notes, applying the provisions of IAS 1 “Presentation of the financial statements”.

The Company has adopted the following financial statements:

- statement of financial position, which classifies assets and liabilities as current and non-current;
- income statement, in which costs are presented using the “allocation” classification, a structure considered more representative than presentation by type;
- comprehensive income statement, which reports revenue and cost items that are not recognized in profit/loss for the year as required or permitted by IFRS;
- cash flow statement, presented using the “indirect method”;
- statement of changes in equity reporting all changes during the year under review.

The choice of these statements allows the Parent Company’s equity, economic and financial situation to be represented in a truthful, correct, reliable and more relevant manner. The form chosen is, in fact, consistent with internal reporting and management.

Please also remember that with its Resolution no. 15519 of July 27, 2006, Consob asked that the accounts given in the financial statements should highlight, if of significant value, any additional sub-items to those already specifically required by IAS 1 and the other international accounting standards, so as to highlight separately from the items of reference, the amount of all related party transactions and positions, as well as, insofar as regards the income statement, the positive or negative items of income deriving from non-recurring or unusual transactions. This information, as requested, has been include din Annex 2 and Notes 20 and 26 and in all notes to the separate financial statements.

Management and coordination

The Company does not fulfill the requirements for being subject to management and coordination activities by the company FIF Holding S.p.A. pursuant to Art. 2497 bis of the Italian Civil Code. For more information, please refer to the directors’ Report on Operations.

Significant accounting policies and valuation criteria

Below are the main criteria adopted for the preparation of the financial statements at December 31, 2025. When, in relation to specific events or as a result of the development of accounting practice, a change is made in the accounting standards applied in a year, the Notes are intended to provide all the appropriate explanations to allow comparison with the previous year, if necessary by providing for the correction/re-alignment of the figures of the related financial statements. It should be noted that in preparing the financial statements as at December 31, 2025, the same principles and accounting policies as those used in the preparation of the financial statements as at December 31, 2024 were applied.

Intangible assets other than goodwill

Intangible assets other than goodwill are assets that are not physical, identifiable, controlled and that can produce future economic benefits.

Intangible assets other than goodwill are recognized as assets in accordance with IAS 38 - Intangible Assets, when they are identifiable, it is likely that their use will generate future economic benefits and the cost can be reliably determined. These assets are stated at purchase or production cost, inclusive of all ancillary expenses incurred, and amortized on a straight-line basis over their useful lives. Intangible assets with definite useful life are amortized systematically from the time the asset is available for use for the period of their expected usefulness. The useful life is reviewed annually and any changes, where necessary, are made with prospective application. The recoverability of their value is verified according to the criteria set forth in IAS 36. Costs incurred subsequently are capitalized only when the expected future economic benefits which are attributable to the asset they refer to are increased. All other subsequent costs are allocated to profit and loss during the year in which they are incurred.

Patents and intellectual property rights are mainly related to application software licenses, which are amortized on a straight-line basis over their contractual useful life.

Concessions, licenses and trademarks essentially regard expenses for the use of software programs under license, amortized on average over a period of three years.

Assets in progress and advances include the balance of investments in assets not yet in service at year-end and therefore not subject to amortization, but are subject to impairment testing, as required by IAS 36.

Other intangible assets purchased or produced internally are recognized as assets in accordance with IAS 38 (Intangible Assets), when it is likely that their use will generate future economic benefits and when their cost can be reliably determined.

Property, plant and equipment

Property, plant and equipment are assets that are physical, identifiable, controlled by the company, and that can produce future economic benefits. Tangible assets purchased or produced internally are recognized as assets in accordance with IAS 16 - Property, Plant and Equipment, when it is likely that their use will generate future economic benefits and when their cost can be reliably determined. They are recorded at historical cost of purchase, production or transfer, including the ancillary expenses required to make the asset available for use deducted from the cumulative accumulated depreciation and any write-downs made to adjust their value to the expected lower future utility. Subsequent costs are capitalized only when it is probable that the related future economic benefits will flow to the company. Depreciation is calculated on the basis of economic/technical rates related to the expected useful life of the assets, the most representative of which are:

Category	Useful life
Land	Not depreciated
Buildings	20 – 33 years
Plants	7 – 10 years
Vehicles	4 – 5 years
Furniture and fixtures	8 - 9 years
Electronic equipment	5 years

In the event there is an impairment, the asset is written down, regardless of the depreciation already recorded; in subsequent periods if the reasons for the write-down are no longer valid, it is restored to its original value, net of accumulated depreciation that would have been allocated, had impairment not been applied, or the recoverable value, if lower. The recoverability of their value is verified according to the criteria set forth in IAS 36. The residual value and useful life of an asset and the accounting methods used are reviewed yearly and adjusted where necessary at the end of each financial year.

Gains and losses arising from the sale or disposal of assets are determined as the difference between the sale proceeds and the net book value of the asset and are recognized in the income statement for the year.

Any financial expense incurred for the purchase or production of tangible assets for which a certain period of time normally passes to make the asset ready for use is capitalized and amortized throughout the useful life of the class of assets to which it refers, while all other financial expenses are booked as profit and loss in the year in which they are incurred.

The costs of routine maintenance are fully recognized in the income statement while costs of an incremental nature are allocated to the assets to which they refer and are depreciated in proportion to their residual useful life. If leasehold improvements meet the capitalization requirements, they are classified under tangible assets and depreciated on the basis of the duration of the lease contract. In the presence of legal or implied obligations for the dismantling and removal of assets from sites, the carrying amount of the asset includes the estimated (discounted) costs to be incurred at the time of abandonment of the structures, recognized in counter-entry under a specific provision.

When tangible assets consist of several significant components with different useful lives, depreciation is calculated and carried out separately for each component.

Land is not subject to depreciation, even if purchased in conjunction with a building.

Leasing

The Company has lease agreements in place for the use of offices and apartments for use as temporary accommodation. The contracts are typically entered into for from 3 to 20 or more years, but they may have an extension option. The contractual terms are individually negotiated and contain a broad array of different terms and conditions.

Starting from January 1, 2019, following the initial application of IFRS 16, the Company has recognized for all of those lease agreements, with the exception of short-term ones (i.e., lease agreements with a duration of 12 months or less which do not contain a purchase option) and those concerning low-value assets (i.e., with a unit value of lower than USD 5 thousand), a right of use - recognized under tangible assets - and a corresponding financial liability equal to the sum of the rent established in the contract, discounted according to an appropriate financial cost (borrowing rate) based on the company's standing, the term of the lease and the value of the cost of money when the contract is entered into.

Lease payments relating to short-term and low-value contracts are recognized in the income statement as costs on a straight-line basis throughout the term of the lease.

The value of rights of use decreases over time as a function of depreciation, which is calculated over the contractual term. Only if the lease transfers ownership of the underlying asset to the company at the end of the contract will the right of use be depreciated on the basis of the useful life of the underlying asset, in line with that of the same assets in its category.

After the start date, the amount of liabilities for lease agreements increases to reflect the interests accrued and decreases to reflect the payments made. Each lease payment is broken down between the repayment of the principal on the liability and the interest cost.

The term of the lease is calculated considering the non-cancellable period of the lease as well as the periods covered by the agreement extension option if it is reasonably certain that it will be exercised, or any period covered by an option for the termination of the lease agreement, if it is reasonably certain that it will not be exercised. The Company evaluates if it is reasonably certain that it will or will not exercise the extension or termination options taking into account all relevant factors. The initial valuation is reviewed if a significant event takes place or there is a change in characteristics influencing the valuation itself which are under the control of the Company.

In the financial statements, the Company shows the right of use under Property, plant and equipment and lease liabilities under Financial liabilities among non-current and current liabilities, depending on their maturity.

Impairment

At each reporting date, the Company reviews the book values of its intangible assets and property, plant and equipment to determine whether there is any indication of impairment. If they are found to be impaired, the asset's recoverable value is estimated in order to determine the extent of the write-down. Should it be impossible to estimate the recoverable value of an individual asset, the Company estimates the recoverable value of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful life or not yet available for use are tested for impairment annually or more frequently, whenever there is an indication that the asset may have been subject to impairment. The recoverable amount is the higher of the fair value net of selling expenses and the value in use. In calculating the value in use, estimated future cash flows are discounted to present value at a post-tax rate that reflects current market valuations of the value of capital and the specific risks connected to the asset. If the recoverable amount of an asset (or of a cash-generating unit) is estimated to be lower than the relative book value, it is reduced to the lower recoverable value and the impairment is recognized in the income statement. When it is no longer necessary to maintain an impairment, the carrying value of the asset (or cash-generating unit), with the exception of goodwill, is increased to the new value deriving from the estimate of its recoverable value, but not exceeding the net book value that the asset would have had if it had not been written down for impairment. The write-back is immediately recognized in the income statement. The chapter on impairment testing details the procedure applied to validate the amounts of assets held by the Group companies.

Investments

Investments in subsidiaries and associates are valued at cost and reduced for any impairment losses. The positive difference, arising at the time of purchase, between the acquisition cost and the share of shareholders' equity at current values of the investee pertaining to the company is therefore included in the book value of the investment. Investments in subsidiaries and associated companies are subjected annually, or more frequently if necessary, to an impairment analysis, by analyzing whether there are any trigger events and when necessary performing impairment testing. The valuation method used is based on the discounted cash flow or fair value, calculated as the amount obtainable from the sale of the investment in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. If there is evidence that these investments have suffered an impairment loss, this is recognized in the income statement as a write-down. In the event that the Company's share, if any, of the investee's losses exceeds the carrying amount of the investment, and the Company has the obligation or intention to cover them, the value of the investment is written off and the Company's share of further losses is recorded as a provision in liabilities. If, subsequently, the impairment is eliminated or reduced, a reversal of the impairment loss is recorded in the income statement within the limits of the cost.

It should be noted that with reference to variable and deferred payments ("contingent consideration") related to the acquisition of investments in subsidiaries, associates and joint ventures, the Company, for the purposes of the separate financial statements, opted to apply the "cost based approach" in line with what is defined in the IFRS "Conceptual Framework". Therefore, changes in the acquisition cost of equity investments relating to the measurement of "contingent consideration" are added to or deducted from the value of the equity investments. The alternative approach would have been to record them in the income statement in accordance with IFRS 9 and by analogy with what is set forth under IFRS 3 for consolidated financial statements. The approach followed by the Company, insofar as it can be defined as an "accounting policy election," will be prospectively followed for all future acquisitions in which this case arises.

In the section on equity investments, the impairment test was accounted for by verifying the stability of the values of the equity investments directly held by Orsero.

Non-current/current financial assets

Non-current financial assets include items such as medium-term receivables, grants to be received and security deposits, all valued at nominal value, which normally coincides with their realizable value and are recorded at the time they are generated.

All other financial assets must be recognized initially at the trading date, i.e. when the Company becomes party to the contractual clauses of the financial instrument, and must be classified on the basis of the business model of the Company that holds them and considering the cash flows of these assets. IFRS 9 envisages the following types of financial instruments, depending on measurement:

- financial assets measured at amortized cost;
- financial assets at fair value with changes recognized in the income statement;
- financial assets at fair value with changes recognized in the comprehensive income statement.

Initially, all financial assets are measured at fair value, increased in the case of assets other than those at fair value with changes in the income statement of ancillary charges. It should be noted that fair value means the value of the price of the instrument in an active market; in the absence of the latter, it is determined by using a valuation technique that establishes which price the transaction would have had at the valuation date in a free exchange based on normal commercial considerations. The Company determines the classification of its financial assets after initial recognition and, where appropriate and permitted, reviews said classification at the close of each financial year if the business model is changed. The recoverability of their value is verified according to the criteria set forth in IFRS 9 and described below. At the time of subscription, it is considered whether a contract contains implicit derivatives. Derivatives embedded in contracts where the primary element is a financial asset that falls under the field of application of IFRS 9 must never be segregated.

The Company must recognize a provision to cover losses for expected credit losses regarding financial assets measured at amortized cost or at fair value through other comprehensive income, assets deriving from contracts or commitments to disburse loans and financial guarantee contracts.

Financial assets are derecognized when the contractual rights to their cash flows expire or are transferred.

Financial assets measured at amortized cost are those assets held as part of a business model designed to obtain cash flows represented solely by payments of principal and interest. The measurement of financial assets at amortized cost involves the application of the effective interest rate method net of any provision for impairment.

Financial assets at fair value through other comprehensive income are assets held as part of a business model designed to obtain cash flows from both the payment of principal and interest and the sale of the asset. These activities result in the recognition of changes in the fair value of the instrument in the statement of comprehensive income. The cumulative amount of the changes in fair value, entered in the shareholders' equity reserve, is reversed to the income statement upon derecognition of the instrument. The financial assets that are not measured at amortized cost and that are not designated at fair value through other comprehensive income are measured at fair value through profit or loss. Net profit and loss, including dividends or interest received, is noted in the period income statement.

It should be noted that equity instruments must always be measured at fair value, given that as they are not characterized by secure and constant cash flows, they are not compatible with the amortized cost method.

Trade, tax and other receivables

Trade, tax and other receivables are initially recognized at fair value, equating to their price determined in the relative transaction insofar as there is no significant

loan component; thereafter, they are measured according to the amortized cost method, net of impairment.

IFRS 9 defines a new impairment model for such assets, with the aim of providing information to readers of the financial statements in regard to the related expected losses. According to this model, the Company measures receivables adopting an expected loss approach in lieu of the IAS 39 framework, which is typically based on the measurement of the incurred losses observed. For trade receivables, the Company takes a

simplified approach to measurement, which does not require the recording of periodic changes to the credit risk, as much as it does the booking of an expected credit loss calculated over the entire life of the receivable (known as the “Lifetime Expected Credit Loss”).

The policy enacted by the Company envisages the stratification of trade receivables into categories according to the number of days past due, defining the provision on the basis of past experience of losses on loans, rectified to take into account specific provisional factors referring to creditors and the economic environment. The credit risk is measured at the reporting date also for those financial assets whose cash flows have been renegotiated or modified. Receivables are written down entirely if there is no reasonable expectation that they will be collected, or where counterparties are inactive. The book value of the asset is reduced by the use of a provision for doubtful debt and the amount of the loss is recognized to the income statement. When collection of the price is deferred beyond normal terms established, the credit is discounted at a suitable market rate.

The item “Other receivables and other current assets” also includes accruals and deferrals relating to portions of costs and income spanning two or more years, the entity of which varies over time, in application of the accruals accounting approach.

The category also includes intercompany receivables from subsidiaries, associates and related parties with the clarification that receivables from subsidiaries include financial receivables relating to loans disbursed and the cash-pooling system established with Group companies as well as trade and tax receivables for those companies associated with the Parent Company in the national tax consolidation system.

Cash and cash equivalents

This item includes cash and amounts held in on-demand post office/bank current accounts (including fees payable and receivable accrued as at the reporting date) and entered at nominal value, which usually coincides with fair value.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit and loss. A financial liability is classified at fair value through profit and loss when it is held for trading, represents a derivative or is designated at such at the time it is first booked. Financial liabilities measured at fair value through profit or loss are measured at fair value with any changes, including interest expense, noted on the income statement. Other financial liabilities are measured thereafter at amortized cost, using the effective interest rate criterion. Interest expense and foreign exchange gains/(losses) are booked on the income statement, as are any gains or losses deriving from derecognition of the liability.

The Company proceeds to derecognize a financial liability when the obligation specified in the contract has been fulfilled or canceled.

Financial liabilities are entered under current and non-current financial payables, other non-current liabilities, trade payables, tax liabilities and other current liabilities. Current and non-current financial payables include bond payables, bank loans, current account overdrafts, liabilities due to other lenders (namely leasing, factoring and payables in accordance with IFRS 16), liabilities for hedging derivatives and the price balance on acquisitions.

Financial payables, apart from derivatives, are initially carried at cost, which is approximately the equivalent of fair value, net of costs incurred for the transaction. Thereafter, any difference between the cost and value of repayment throughout the term of the loan, using the effective interest method. Loans are classified as current liabilities unless the Company has the unconditional right to defer the termination of this liability at least twelve months after the reference date. As regards leasing and liabilities in accordance with IFRS 16, reference is made, for measurement, to the paragraph entitled “Leasing” of these Notes, while for derivatives, please refer to the paragraph on “Derivative financial instruments and hedging”.

Earn-out liabilities from company acquisitions are recognized at fair value. Gains or losses from subsequent fair value measurements of the liability are recognized immediately in the income statement.

As regards other non-current liabilities, trade payables, tax liabilities and other current liabilities, they are entered at nominal value, which is believed to represent their extinguishing value; please note that these items do not include a significant portion of financing.

Similar to what was reported for receivables, Payables include intercompany payables to subsidiaries, associates and related parties with the clarification that payables to subsidiaries include financial payables relating to the cash-pooling system established with Group companies as well as trade and tax payables for those companies associated with the Parent Company in the national tax consolidation system.

Derivative financial instruments and hedging

Derivative financial instruments are initially recognized at fair value on the date on which they are stipulated. Thereafter, this fair value is periodically reviewed and any changes booked to the period statement of comprehensive income. They are recognized as assets when the fair value is positive and as a liability when it is negative. Embedded derivatives are separated out from the primary contract and booked separately when the primary contract is not a financial asset and when certain criteria are met. The Company carries out transactions with derivative instruments with a view to hedging the risk of fluctuations in interest rates. Derivatives are classified, consistently with IFRS 9, as hedging instruments when:

- the hedging relationship consists solely of admissible hedging instruments and admissible hedged elements;
- at the inception of the hedging relationship there is a designation and formal documentation of the hedging relationship, the Company's risk management objectives and the hedging strategy;
- the hedging relationship meets all effectiveness requirements.

When derivatives hedge the risk of fluctuation in the fair value of the underlying asset (fair value hedges), they are measured at fair value with the effects of the change in value of the instrument intended to offset the change, typically in the opposite direction, in the value of the hedged underlying asset recognized in profit or loss. When derivatives hedge the risk of changes in the cash flows of the underlying asset (cash flow hedge), the effective portion of changes in the fair value of the derivatives is initially recognized in equity (accounted through "other comprehensive income") and subsequently recognized in the income statement, consistently with the economic effects of the hedged transaction.

Changes in the fair value of derivatives that do not meet the formal requirements to qualify as hedging for IAS/IFRS purposes are recognized in the income statement.

Treasury shares

Treasury shares are booked as a reduction of shareholders' equity. Their original cost and any economic effects from any subsequent sale are equally recorded as changes in equity.

Provisions

The Company recognizes provisions for current, legal or implicit obligations associated with past events (current and non-current) in the item provisions for risks and charges, provided that two precise conditions are met: (i) there is a high probability that, over time, resources will need to be used to meet such obligations and (ii) a reliable estimate can be made of their amount. The allocations reflect the best possible estimate based on the information available. The provisions are then reviewed at each reference date and potentially adjusted to reflect the best current estimate; any changes in estimate are reflected in the income statement of the period in which the change occurred. When the financial effect of time is significant and the payment dates of the obligations can be estimated, the provision is discounted using a rate that reflects the current valuation of the

cost of money in relation to time. The increase in the provision related to the time elapsed is recorded in the income statement under “Financial income, financial expenses and exchange differences”.

In the event of lawsuits, the amount of the provisions is determined according to the risk assessment, in order to determine the probability, timing and amounts concerned. When the liability relates to property, plant and equipment (such as the dismantling and reclamation of sites), the provision is recognized as a counter-entry to the asset to which it refers and recorded in the income statement through the depreciation process.

The Notes to the financial statements provide information on significant contingent liabilities represented by:

- possible (but unlikely) obligations arising from past events whose existence will only be confirmed if one or more future events occur that are not entirely under the control of the company;
- current obligations arising from past events whose amount cannot be estimated reliably or whose fulfillment may not be onerous.

Employee benefits

Short-term benefits

Short-term employee benefits are accounted for in the income statement during the period in which they are employed.

Post-employment benefits

The Company's employees receive benefits coincident with or subsequent to termination of employment, which may be either defined contribution or defined benefit pension plans. The relative liability, net of any assets used for the plan, is determined on the basis of actuarial assumptions estimating the amount of future benefits that employees have accrued as at the reference date (the “projected unit credit” method). The liability is recognized on an accruals basis throughout the period for which the right is accrued and measured by an independent actuary.

The accounting of pension plans and other post-employment benefits depends on their nature. Defined contribution plans are post-employment benefits on which basis the Company pays fixed contributions to a legally different entity on a mandatory, contractual or voluntary basis, without there being any legal or implicit obligation to make additional payments if the entity does not have sufficient assets to pay all pension benefits accrued in relation to the work carried out this year and previous years. The contributions to be paid are recorded on the income statement through accruals accounting and classified amongst payroll costs.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to finance provisions for defined benefit pension plans and the related annual cost noted on the income statement are determined on the basis of independent actuarial valuations using the projected unit credit method, according to one or more factors such as age, years of service and future remuneration envisaged.

Actuarial gains and losses relative to defined benefits plans deriving from changes in the actuarial hypotheses and adjustments based on past experience, are noted immediately in the period in which they arise in the statement of comprehensive income and are never carried as profit and loss in subsequent periods. Recognized liabilities for post-employment benefits reflect the present value of liabilities for defined-benefit plans, adjusted to consider unrecognized actuarial gains, reduced by the fair value of plan assets, where such exist.

Any net assets determined by applying this calculation are entered up to the amount of the actuarial losses and the cost relating to past performance, not recognized previously, as well as the current value of repayments available and the reductions of future contributions to the plan. Costs relating to defined benefits plans are classified under payroll and related costs apart from costs relating to the increase of the current value of the obligation deriving from the approach to the time when benefits classified amongst financial expense, fall due.

As regards the Italian companies, severance indemnity due to employees in accordance with Article 2120 of the Italian Civil Code, was considered up until December 31, 2006 a defined benefits plan. The regulation of this provision has been significantly altered by Italian Law no. 296 of December 27, 2006 (“2007 Financial Law”) and subsequent Decrees and Regulations. More specifically, the new provisions have required, for companies with a workforce in excess of 50 employees as at the date on which the reform is introduced, to consider severance indemnity a defined benefits plan only for portions accrued as at January 1, 2007 (and not yet liquidated as at the reporting date); after that date, it is considered as equivalent to a defined contribution plans. Consequently, the portions of severance indemnity accrued after that date take on the nature of defined

contribution plans, except, therefore, for actuarial estimating components used to determine the accrued cost. The portions of severance indemnity accrued as at December 31, 2006 remain valued as defined benefits plan, according to actuarial procedures, with the calculation, however, excluding the component relative to future salary increases.

Share-based payments

The 2023-2025 Performances Share Plan for directors and employees, on the other hand, recognizes the vesting of Parent Company shares upon the achievement of specific performance targets, including ESG targets, subject to continued employment with the Group. Services rendered and liabilities assumed were measured at fair value in accordance with IFRS 2. This fair value is recognized in the income statement as a cost on the basis of the vesting period, with a counter-entry as a shareholders' equity reserve

Revenues and income

According to IFRS 15, revenues from services are recognized when the service is rendered, based on the stage of completion of the activity at the reporting date.

Dividend and interest income are recognized respectively:

- dividends, in the year in which they are delivered.
- interest, applying the effective interest rate method.

Costs and expenses

Costs incurred are accounted for on an accrual basis.

Financial expenses include interest expense on financial payables, calculated using the effective interest method, exchange rate losses and differences. They are also recognized in the income statement at maturity.

Dividends

Dividends received are recognized when, after the resolution of the Shareholders' Meeting is passed, the right to receive the payment is established, typically coinciding with the collection.

Period income tax, deferred tax assets and liabilities

Current taxes are recognized and determined based on a realistic estimate of taxable income in accordance with tax regulations in force and taking account of any applicable exemptions and tax credits due.

Orsero and almost all Italian subsidiaries participate in the "tax consolidation" system in accordance with Articles 117 et seq. of the TUIR.

Deferred taxes are determined on the basis of taxable or deductible temporary differences between the book value of assets and liabilities and their tax value. They are classified as non-current assets and liabilities. A deferred tax asset is recognized if it is likely that taxable income will be realized against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is subject to periodic analysis and is reduced to the extent to which it is no longer likely that sufficient taxable income will be generated to allow for the benefit deriving from such deferred asset to be utilized.

Amendments to IAS 12 (Income Taxes) - International Tax Reform - Pillar Two

By enacting Italian Legislative Decree No. 209 of December 27, 2023 (and subsequent Decrees), Italy has transposed EU Directive No. 2022/2523, which aims to adopt the Pillar Two model published by the OECD as part of the broader international tax reform known as the Global Anti-Base Erosion Model Rules. This model is designed to ensure a minimum level of taxation (equal to 15%) for multinational groups of companies and large-scale domestic groups in the European Union.

The company is part of a Multinational Group subject to these regulations. Therefore, if a Top-up Tax relating to the company is payable, the corresponding amount is recognized in the tax line item of the financial statements.

Recognition of put & call option

Regarding the valuation of Put & Call Options, in line with best practices, it is necessary to determine the fair value of financial instruments connected to the purchase of non-controlling shares in the companies in which investments are already held. The fair value of financial assets or liabilities arising from option contracts is estimated by considering the instruments

as forwards, given the symmetry of the put/call conditions, and prepared by an independent external professional.

Conversion criteria for foreign currency items

Costs and revenues denominated in currencies other than the Euro, as well as investments in technical fixed assets and equity investments, are accounted for using the historical changes at the dates of the related transactions. Receivables and payables in foreign currency are initially recorded on the basis of the historical exchange rates of the related transactions, with the exchange rate differences realized at the time of collection or payment recorded in the income statement; receivables and payables in foreign currency outstanding at the end of the year are valued at 31 December. Related exchange rate gains and losses are recognized in the income statement. If the conversion creates a net gain, this amount represents a reserve which cannot be distributed until it is actually realized.

Use of estimates, risks and uncertainties

The preparation of the financial statements and related Notes in accordance with IFRS requires management to make estimates and assumptions that have an impact on the value of revenues, costs of assets and liabilities of the financial statements and on the disclosure of contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on experience, other relevant factors and the information available. Therefore, the actual results achieved may differ from said estimates. The estimates and assumptions may vary from one year to the next and they are therefore reviewed periodically; the effects of any changes made to them are reflected in the income statement in the period in which the estimate is reviewed if the review only concerns that period, or possibly in subsequent periods if the review concerns both the current and future periods.

The main estimates for which the use of subjective valuations by the management is most required were used, inter alia, for the valuation of subsidiaries and associated companies, deferred taxes, provisions and the fair value of financial instruments.

Impairment test of investments

IAS 36 requires specific assets recorded in the statement of financial position to be tested for impairment in order to verify that their book value does not exceed the amount recoverable through their sale ("direct") or use ("indirect"). IAS 36 specifies that at the end of each reporting period an entity shall assess whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. In assessing whether the aforesaid indication exists, the Company shall consider the presence of any "impairment indicators", as required by paragraph 12 of IAS 36. An impairment loss shall be recognized in the income statement when the book value of an asset or cash-generating unit exceeds its recoverable amount.

For the purposes of IAS 36, the Company carries out impairment tests every year or more frequently if necessary if there is any indication of impairment, with respect to subsidiaries and associates to verify the recoverability of the carrying amount of investments and ensure that the value recorded in the financial statements does not exceed the recoverable amount.

For more granular monitoring of the maintenance of the book value of Orsero's equity investments, an analysis of indicators/triggering events was conducted, taking care to examine internal and external indicators that could be symptomatic of possible impairment. If the overall analysis of the indicators reveals a potential impairment loss for one of the investee companies, the relative impairment test is performed. In particular, as a result of the analysis of triggering events, Capexo S.A.S and Fresco Ships' A&F S.r.l. were tested. Following the analysis, no critical issues emerged in terms of the stability of the value of equity investments, considering the valuation of their recoverable value, as shown by the findings described below.

In order to represent the impairment testing results for the companies mentioned above, equity values (equal to Enterprise Value minus Net Financial Position, with the addition of surplus assets) were used compared with the corresponding values of the equity investments. All calculations were carried out taking into account the application of IFRS 16.

The solidity of the values of equity investments is verified by comparing the book values with the corresponding equity values, equal to the sum of discounted cash flows for the 2026-2028 three-year period and the terminal value that the individual companies, as shown in the analysis of triggering events, will be able to generate according to management estimates, less the net financial position at December 31, 2025 and adding surplus assets.

To estimate the cash flows, data from the 2026 Budget, projected unchanged for the subsequent periods 2027–2028, as well as the Terminal Value data, were used. In preparing the impairment test, the 2026 budget figures approved at the Board of Directors' meeting on February 2, 2026 were used.

For discounting, the post-tax WACC is used as the discount rate, which takes into account the specific risks of the asset and reflects current market valuations of the cost of money. It is based on weighting the cost of debt and the cost of equity, calculated based on the values of companies comparable to those belonging to the Group and subject to impairment. For the 2025 impairment test, as in the previous year, an independent professional was appointed to determine the parameters applied in the test. Following the analysis, no critical issues emerged in terms of the stability of the value of equity investments, considering the valuation of their recoverable value, as shown in the table below.

Thousands of €	WACC	"g" rate	Equity Value	Cost of equity investment	Head-room
Capexo S.A.S	7.88%	1.03%	69,922	44,077	25,844
Fresco Ships' A&F S.r.l.	7.99%	1.28%	5,494	1,248	4,246

The relative sensitivity analysis (inclusive of last year's structure) follows:

Companies	Adjusted EBITDA	WACC	"g" rate
Capexo S.A.S	-21.62%	54.09%	-5.34%
Fresco Ships' A&F S.r.l.	-112.45%	N/A	N/A

Management of financial risk

IFRS 7 requires additional information to evaluate the significance of financial instruments in relation to the Group's economic performance and financial position. This accounting standard requires a description of the objectives, policies and procedures implemented by the Management for the different types of financial risk (liquidity, market and credit), to which the Group is exposed (foreign exchange, interest rate, bunker/EU ETS). The Group operates in the trade of commodities that is impacted by various elements that can, in turn, affect the Group's economic, equity and financial performance. These factors are managed through hedges or corporate policies aimed at mitigating any impacts of such elements on corporate results.

The Group is exposed to the following financial risks in going about its business:

- liquidity risk, with reference to the availability of financial resources and access to the credit market;
- market risk, including the foreign exchange risk, interest rate risk and price risk;
- credit risk, relating to above all commercial relations.

The company's main financial instruments include current accounts and short-term deposits, as well as financial liabilities to banks in the short and long term, bond payables, liabilities due to other lenders and derivatives. The purpose is to finance the Group's operating activities. Additionally, the company has trade receivables and payables from its business activities. Management of the cash needs and related risks (mainly interest rate risk, foreign exchange and bunker/EU ETS risk) is carried out by the centralized treasury on the basis of the guidelines defined by the Treasury Manager with the Corporate Accounting Reporting Officer and approved by the Co-CEOs.

Please note that the risks mentioned above are constantly monitored, taking action with a view to dealing with and limiting the potential negative effects through the use of appropriate policies and, in general, where deemed necessary, also through specific hedges. This section provides reference qualitative and quantitative information on the incidence of such risks on the Group, in addition to the information provided in the relevant section of the Report on Operations. The quantitative data presented below are not predictions and cannot reflect the complexity and the related reactions of markets that could derive from each hypothetical change.

Liquidity risk

The Group manages liquidity risk with a view to ensuring the presence, on a consolidated level, of a liability structure that matches the composition of financial statement assets, in order to maintain a solid level of capital. Credit facilities, even if negotiated on a Group level, are granted for individual companies. The Group has also financed its investments with medium/long-term credit facilities that guarantee a liquidity position that is adequate for its core business. There are plenty of opportunities to use short-term trade credit facilities if trade working capital is needed in connection with organic growth and development.

Please also note that the Group operates in a sector that is relatively protected in terms of liquidity, insofar as there is a specific European regulation (Art. 4 of Decree Law 198/2021), which requires payments of perishable assets to be made within 30 days of the end of the delivery period. This means that collection and payment terms are relatively short, precisely due to the type of assets marketed. If we then also add the fact that inventories have very rapid stock rotation times and, in any case, an average of 1 or 2 weeks, we can see that the working capital cycle is virtuous and does not entail any liquidity risk in normal market operations.

The table below offers an analysis of deadlines, based on contractual obligations for reimbursement, relative to financial, trade, tax and other payables in place as at December 31, 2025.

Thousands of €	Balance at December 2025	Within 1 year	1 – 5 years	Over 5 years
Bond payables	15,000	5,000	10,000	-
Medium to long-term payables bank loans (Non-current/Current)	63,744	7,999	45,844	9,900
Other lenders (Non-current/Current) IFRS 16	3,103	433	1,619	1,051
Non-current liabilities for derivative (Non-current/Current)	360	-	360	-
Payables for price balance on acquisition (Non-current/Current)	3,912	2,000	1,912	-
Payables to suppliers*	1,379	1,379	-	-
Payables to subsidiaries*	38,491	38,491	-	-
Payables to related parties*	-	-	-	-
Current tax liabilities	255	255	-	-
Other current liabilities	3,094	3,094	-	-
Non-current/current liabilities at 12.31.2025	129,339	58,652	59,736	10,951

*In the item "Payables"

It is reported that all amounts indicated in the table above represent values determined with reference to the residual contract end dates. The Company expects to cope with these commitments using cash flow from Group operations.

Interest rate risk

The Company and the Group help finance their medium/long-term investments and working capital through use of credit instruments. The Group mainly uses medium-term credit facilities in euros, part of which at fixed rate and part at variable rate; a suitable partial IRS plain vanilla hedge has been activated on the main ones (2025-2031 Pool Loan for an original figure of Euro 55 million and 2020-2029 Pool Loan originally for 15 million, in addition to the 2021-2027 Credit-Agricole loan for Euro 5.5 million), with a view to mitigating the risk of fluctuation of the reference rates (Euribor) over time; instead, in the case of the only debenture loan issued, the option was chosen for an entirely fixed rate structure. As at December 31, 2025, the interest rate hedges hedge approximately 69.9% of medium and long-term variable rate bank loans, thereby meaning that approximately 75.6% of Orsero's entire medium/long-term bond and bank debt is at fixed rate. It is stressed that, in the Group's opinion, such choices have turned out to be highly satisfactory in light of the recent and expected increases in the reference rates in Europe.

Please note that at December 31, 2025, two hedging contracts are in place, stipulated by the Parent Company with two banks in accordance with the Pool Loan Agreement, which contain a cross default clause that entitles the related bank to terminate and/or withdraw from (as applicable) the related hedging contract, in the event of significant default by subsidiaries, parents and/or joint ventures, with the concept of control regulated by the possession of the majority of votes.

Sensitivity analysis on interest rates

In 2025, Orsero's net financial position decreased from Euro 75,639 to Euro 62,637 thousand, of which the component recognized according to IFRS 16 is Euro 3,103 thousand. Below is the ratio of debt to equity as at December 31, 2025 and December 31, 2024. Please note that the financial covenants existing on the bond and pool loan must be counted, as envisaged by the related contracts, on a net financial position that excludes the application of the new standard IFRS 16 for the entire term of said loans.

Thousands of €	12.31.2025	12.31.2024
Net financial debt	62,637	75,639
Total shareholders' equity	173,456	165,785
Ratio	0.36	0.46

The table below shows the decreased incidence during the period of fixed-rate debt or variable-rate debt hedged by IRSs, due to the Euro 55 million refinancing, on which the hedges previously activated on the original Euro 90 million Orsero pool loan were maintained, bringing the total hedge against the risk of rising interest rates at December 31, 2025, to 76.8%. The incidence of said debt on total “onerous” debt is also indicated, thereby meaning not only bank debt and the debenture loan but also: (i) short-term bank debt; (ii) finance lease payables; and (iii) factoring, all essentially variable rate. As compared with gross financial debt, as shown in the financial statements, “non interest-bearing” payables are excluded, like the mark-to-market positions on derivatives, the price shares to be paid on acquisitions made and payables linked to the application of IFRS 16.

Thousands of €	12.31.2025	12.31.2024
Total medium to long-term bank/bonds loans (A)	78,744	90,509
of which fixed-rate	59,557	82,251
Percentage – fixed rate	75.6%	90.9%
of which at floating rate	19,187	8,258
Percentage – floating rate	24.4%	9.1%
Total other onerous debt (B)	-	-
Total onerous debt (A+B)	78,744	90,509
Percentage – fixed rate	75.6%	90.9%
Percentage – floating rate	24.4%	9.1%

As at December 31, 2025, total debt will have decreased by approximately Euro 11.8 million compared to the previous year, mainly due to the repayment of installments due under the amortization schedules. Within the medium/long-term bank debt, the portion of Euro 44.6 million is represented by variable-rate loans hedged by means of derivatives.

The table below shows the breakdown of financial expenses for the two-year period according to their nature (excluding interest cost, interest payable to subsidiaries, and the fair value of the put/call valuation of Blampin, but including income from interest rate hedging instruments), while the table below relating to the sensitivity analysis illustrates what the effect would have been, in relation to interest linked to medium/long-term bank loans, of the higher expenses that would have arisen in 2025 in the event of a higher level of interest rates by between 25 and 100 basis points.

Thousands of €	12.31.2025	12.31.2024
Evolution of financial charges		
- on fixed-rate bond/bank loans	(696)	(881)
- on fixed rate bank loans through derivative	(2,459)	(2,243)
- on floating rate bank loans	(293)	(1,530)
- on bank overdrafts and other financial liabilities	-	-
- IFRS 16 interest	(96)	(103)
- Earn-out interest	(184)	(479)
- amortizing interest	(87)	(174)
Total	(3,815)	(5,410)

Thousands of €	12.31.2025	12.31.2024
Actual expense on floating rate bank loans	(293)	(1,530)
+ 25 bps	(57)	(73)
+ 50 bps	(115)	(147)
+ 75 bps	(172)	(220)
+ 100 bps	(229)	(294)

Credit risk

The Company has a limited degree of exposure to the credit risk, for the most part from transactions with Group companies meaning that the risk is low that any delays or non-payments made by them should have a negative impact on Orsero's economic, equity and financial position. Receivables and payables include loans, both creditors and debtors, with respect to subsidiaries also through the cash pooling and short-term loan system, whose balances at December 31, 2025 amount to Euro 2,229 thousand of receivables and Euro 37,616 thousand of payables.

The table below provides a breakdown of receivables as at December 31, 2025, grouped by past-due, net of the provision for doubtful debt:

Thousands of €	12.31.2025	Not due	Overdue within 30 days	Overdue between 31-90 days	Overdue between 91-120 days	Overdue over 120 days
Gross Trade receivables	17,015	16,920	28	-	-	68
Provision for bad debts	-	-	-	-	-	-
Trade receivables	17,015	16,920	28	-	-	68

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in 2025 the Company incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of February 28, 2005, please note that the item "Other operating income/expense" includes net expenses of Euro 2,285 thousand, primarily linked to Top Management incentives and the Group incentive plan.

It should also be noted that the item financial income includes a renegotiation gain of Euro 1,605 thousand related to the refinancing of Euro 55,000 thousand signed out by the Parent Company, Orsero, on December 17, 2025. For more details, refer to the Note 20 "Other operating income/expense" and Annex 2 "Financial statements tables stated in accordance with Consob Resolution 15519/2006".

Transactions deriving from atypical and/or unusual transactions

In compliance with the provisions of the Consob Communication of July 28, 2006, in FY 2025, the Company did not implement any atypical and/or unusual transactions as defined in that Communication.

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 value performance are an effective incentive and

loyalty tool for key players in order to maintain and improve performance and contribute to the growth and success of companies. The adoption of remuneration plans linked to share performance 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 and key personnel of listed companies with those of shareholders, allowing the priority objective of creating value over the medium to long term. The establishment of incentive remuneration mechanisms is expressly required by the stock exchange regulation for companies belonging to the STAR segment of Euronext Milan market. The “2023-2025 Performance Share Plan” is therefore aimed at fostering the retention of key resources who constitute one of the factors of strategic interest for Orsero and the Group, allowing them to benefit from an incentive correlated with the achievement of financial and Group performance, as well as sustainability performance objectives in the medium to long term, thus having sustainable growth in mind, consistent with widespread and consolidated best practices, also at international level. In particular, it makes it possible to pursue the following objectives: 1) incentivizing the retention of resources that can make a decisive contribution to the success of Orsero and the Group over a medium/long-term time horizon; 2) developing attraction policies with respect to talented managerial and professional figures, with a view to the continuous development and strengthening of the key and distinctive competencies of the Company and the Group; 3) fostering the retention of Beneficiaries over a medium/long-term time horizon through personnel satisfaction and motivation and by developing their sense of belonging to Orsero and the Group 4) linking the variable remuneration of Beneficiaries to the achievement of performance objectives, also in terms of sustainability goals, to be assessed over a future multi-year time frame, with a view to pursuing the objective of creating value from a long-term perspective; 5) aligning the interests of Beneficiaries with those of the shareholders and investors in a framework of sustainability and sound and prudent risk management. The Plan provides for the free assignment to the Beneficiaries of rights entitling them to receive, again free of charge, Shares, at a ratio of 1 share for each vested right, subject to the achievement in the performance period of predetermined performance and sustainability objectives. The amount of rights granted, represented by up to 320,000 shares, was determined by the Board of Directors following the approval of the Plan itself by the Shareholders' Meeting, subject to the opinion of the Committee. For details about the Plan, please refer to the governance section of the website <https://www.orserogroup.it/governance/remunerazione/>.

With reference to FY 2025, the incentives accrued by Top Management represent a cost of Euro 1,972 thousand, divided into Euro 1,165 thousand for the MBO (a bonus component that will be paid following approval of the 2025 financial statements) and Euro 807 thousand linked to the 2023–2025 Performance Share Plan (valuing the shares granted at fair value on the grant date).

As noted above, with reference to 2025, a cost of Euro 807 thousand associated with the 2023-2025 Performance Share Plan has been recorded in non-recurring costs, along with an additional Euro 391 thousand as the higher value recognized on equity investments, as the target for the year 2025 has been reached, thus resulting in the assignment of 101,874 shares, which will be delivered free of charge within 10 trading days of the date of allocation of the final tranche of the Plan, and in any case no later than the date of the Orsero Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. The value specified above represents the fair value, in accordance with IFRS 2, at the assignment date, determined by an outside consultant to be Euro 11.8984 for shares without lock-up and Euro 11.3804 for shares with lock-up. Note that these shares are already held by the Company, which allocated a portion of the shares owned specifically for this plan.

Notes - disclosures on the statement of financial position and the income statement

This chapter provides useful information to explain the most significant changes compared to the previous year in the items of the financial statements.

NOTE 1. Intangible assets other than goodwill

Thousands of €	Intellectual property rights	Concessions , licenses and trademarks	Assets in progress and advances	Other intangible assets	Total
Carrying amount	388	6	17	-	411
Accumulated amortization	(335)	(3)	-	-	(338)
Carrying amount at December 31, 2024	53	2	17	-	73
Change of year:					
Investments	34	-	118	-	152
Disposal – Carrying amount	-	-	-	-	-
Disposal – accumulated depreciation	-	-	-	-	-
Reclassification – Carrying amount	-	-	-	-	-
Reclassification – accumulated depreciation	-	-	-	-	-
Impairment losses	-	-	-	-	-
Translation differences - carrying amount	-	-	-	-	-
Translation differences - accumulated amortization	-	-	-	-	-
Amortization	(28)	(1)	-	-	(29)
Carrying amount	422	6	135	-	563
Accumulated amortization	(363)	(4)	-	-	(367)
Carrying amount at December 31, 2025	59	2	135	-	196

Intangible assets have increased by Euro 152 thousand. The increase is attributable to costs incurred for the development and implementation of software dedicated to the preparation of the consolidated financial statements, which will improve the process of data acquisition and the preparation of documents required by law and practice, in the amount of Euro 30 thousand; to the further implementation of the company intranet, in the amount of Euro 4 thousand; and, for the remaining amount, to development costs for the project to implement the Group's centralized treasury. The Company did not incur any expenses for research in 2025.

Intellectual property rights

The item includes costs incurred for the Company's software programs and licenses, amortized on a straight-line basis over 5 years or based on the duration of the related license, with a residual value of Euro 59 thousand (Euro 53 thousand at December 31, 2024). During the year, amortization of Euro 20 thousand was applied on the software mentioned above.

Concessions, licenses, trademarks and similar rights

Concessions, licenses, trademarks and similar rights are amortized on a straight-line basis over 10 years and have a balance of Euro 2 thousand, in respect of period amortization of Euro 1 thousand.

Assets in progress and advances

This item is made up of amounts paid to sector specialists for the study and creation of new logos, totaling Euro 17 thousand, and of costs already incurred and attributable to the implementation of new software for the centralized management of treasury operations for the difference; this project will be completed in 2026. At December 31, 2025, the Company verified there were no internal or external indicators of possible impairment for its intangible assets. Consequently, their value has not been subject to impairment testing.

NOTE 2. Property, plant and machinery

Thousands of €	Land and Buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Assets in progress and advances	Total
Carrying amount	4,906	118	-	2,714	-	7,739
Accumulated depreciation	(1,444)	(70)	-	(1,668)	-	(3,182)
Balance at December 31, 2024	3,461	48	-	1,047	-	4,557
Change of year:						
Investments	232	-	-	599	-	831
Disposal – Carrying amount	-	-	-	(506)	-	(506)
Disposal – accumulated depreciation	-	-	-	261	-	261
Reclassification – Carrying amount	-	-	-	-	-	-
Reclassification – accumulated depreciation	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Translation differences - carrying amount	-	-	-	-	-	-
Translation differences - accumulated amortization	-	-	-	-	-	-
Amortization	(456)	(12)	-	(314)	-	(782)
Carrying amount	5,138	118	-	2,808	-	8,064
Accumulated amortization	(1,900)	(81)	-	(1,721)	-	(3,703)
Balance at December 31, 2025	3,238	37	-	1,086	-	4,361

At December 31, 2025, property, plant and equipment and other assets totaled Euro 4,361 thousand, marking a net decrease of Euro 196 thousand compared to the previous year due to the following events:

- For the category Land and Buildings Euro 232 thousand, fully attributable to the adjustment of the value of assets accounted for in accordance with IFRS 16, from the update of the reference rates.
- For the category Other assets Euro 11 thousand for investments in furniture for the new corporate headquarters and Euro 551 thousand for motor vehicles, Euro 24 thousand electronic machines and Euro 3 thousand for telephony instruments.
- Total depreciation and amortization for the period amounted to Euro 782 thousand of which IFRS 16 for Euro 450 thousand, buildings for Euro 6 thousand, plant and machinery for Euro 12 thousand and "Other assets" for Euro 314 thousand.
- Disposals of assets (at book value) totaled Euro 506 thousand (depreciated by Euro 261 thousand), consisting of the sale of company cars for Euro 495 thousand (depreciated by Euro 250 thousand) and the sale of electronic equipment for Euro 11 thousand (depreciated by Euro 11 thousand).

Land and buildings

This item includes buildings, in terms of historical cost, for Euro 5,138 thousand (Euro 4,906 thousand in 2024), depreciated at 3% or on the basis of the relative durations of the lease contracts as far as IFRS 16 is concerned. The incorporation of the IFRS 16 effects relates to the Company's headquarters in Milan, as mentioned above, the administrative complex in Albenga (numbers 30 and 31 in the Cime di Leca area), leased sites, and a property for use as temporary accommodation, also located in Milan. The balance is completed by capitalized construction work on the Milan property in the amount of Euro 187 thousand.

Plants

The item shows equipment for the new corporate headquarters, in terms of historical cost, amounting to Euro 118 thousand and depreciated at 15% in the amount of Euro 12 thousand.

Other tangible assets

The item mainly includes the following assets held by the Company, in terms of historical cost:

- corporate cars for Euro 975 thousand (Euro 918 thousand in 2024) and depreciated at 25%;
- furniture and fixtures for Euro 1,148 thousand (Euro 1,137 thousand in 2024) and depreciated at 12%;
- office equipment for Euro 540 thousand (Euro 527 thousand in 2024) and depreciated at 20%;
- equipment for Euro 43 thousand (Euro 43 thousand in 2024) and depreciated at 12%;
- mobile telephones for Euro 70 thousand (Euro 58 thousand in 2024) and depreciated at 20%;
- light construction for Euro 31 thousand (Euro 31 thousand in 2024) and depreciated at 10%.

At December 31, 2025, the Company verified there were no internal or external indicators of possible impairment for its tangible assets. Consequently, the value of tangible assets has not been subject to impairment testing.

Leasing – IFRS 16

The Parent Company has applied IFRS 16 as at January 1, 2019 using the modified retrospective method and in accordance with it has recorded the "Right of use" under "Property, plant and equipment" within each category to which it belongs. Details are provided below of changes in the amount of rights of use recognized by the Group for the year 2025.

Thousands of €	Land and Buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Total
Carrying amount	4,719	-	-	-	4,719
Accumulated depreciation	(1,430)	-	-	-	(1,430)
Balance at December 31, 2024	3,289	-	-	-	3,289
Change of year:					
Changes of consolidated companies	-	-	-	-	-
Investments 2025 – carrying amount	232	-	-	-	232
Disposal 2025 – carrying amount	-	-	-	-	-
Disposal 2025 – accumulated depreciation	-	-	-	-	-
Depreciations	(450)	-	-	-	(450)
Carrying amount	4,951	-	-	-	4,951
Accumulated depreciation	(1,881)	-	-	-	(1,881)
Balance at December 31, 2025	3,071	-	-	-	3,071

During 2025, no new contracts were signed that require the application of IRS 16, and values were only aligned with the new discount rate.

Against the financial commitment as at December 31, 2024 for a total of Euro 3,320 thousand, there were increases of Euro 232 thousand and repayments during the year for a total of Euro 449 thousand. The final NFP as at December 31, 2025 amounts to Euro 3,103 thousand.

As at December 31, 2025, the weighted average interest rate on outstanding contracts is 2.98%. For the Parent Company, the application of IFRS 16 entailed an increase in the net financial position of Euro 3,103 thousand and an impact on Adjusted EBITDA of Euro 544 thousand compared to Euro 559 thousand in 2024.

NOTE 3. Investments

Thousands of €	Investments in subsidiaries	Investments in associates	Investments in other companies	Total
Carrying amount	375,872	12,505	3,975	392,353
Accumulated provision on investments	(129,443)	(1,524)	(3,974)	(134,942)
Balance at December 31, 2024	246,429	10,981	1	257,411
Change of year:				
Additional/Capital increase	391	-	-	391
Disposals and divestments	(4,752)	-	(3,975)	(8,727)
Reversal of bad debt provisions – Carrying amount	4,055	-	3,974	8,029
Impairment losses / Using funds to cover losses	-	-	-	-
Reduction for distributions/refunds	-	-	-	-
Reversal of impairment loss	-	-	-	-

Merger with sub holding – carrying amount	-	-	-	-
Merger with sub holding – accumulated provision on investments	-	-	-	-
Reclassification – carrying amount	-	-	-	-
Reclassification – accumulated provision on investments	-	-	-	-
Carrying amount	371,511	12,505	-	384,016
Accumulated provision on investments	(125,388)	(1,524)	-	(126,912)
Balance at December 31, 2025	246,123	10,981	-	257,104

- During the year, the derecognition of the investment in Fer.net Srl was finalized following the completion of the liquidation proceedings; the investment had a book value of Euro 45 thousand, which had already been written down by Euro 45 thousand, and therefore the derecognition did not have any impact on the income statement.
- On March 18, the Company finalized an agreement to sell 100% of Immobiliaria Pacuare PLI Limitada. for Euro 662 thousand to the subsidiary Cosiarma S.p.A.; the book value of the equity investment was Euro 662 thousand, and therefore the transaction did not generate any effect on the income statement.
- During the year, the subsidiary Thor Srl completed a demerger of a business unit, through which it sold its property leasing business and the related assets to Orsero Servizi Srl; this transaction resulted in an increase in the shareholding in Orsero Servizi Srl of Euro 145 thousand and a corresponding decrease in the shareholding in Thor Srl.
- During the year, the subsidiary Fruttital Srl merged with Galandi Srl, and the value of the merged company's equity investment was incorporated into that of the acquiring company.
- The liquidation of the subsidiary R.O.S.T Fruit S.A. was completed, with a book value of Euro 4,076, which had already been written down by Euro 4,055; as a result, the transaction generated a loss on the equity investment of Euro 21 thousand.

There were no revaluations in 2025.

For the list of investments, please refer to the sections “List of companies fully consolidated” and “List of companies accounted for using the equity method” in the Notes to the Consolidated Financial Statements as of December 31, 2025.

Impairment test of investments

Impairment regarding the equity investments held by Orsero has already been discussed in the paragraph on “Impairment test of investments” in this report, which should be referred to for the details.

NOTE 4. Non-current financial assets

Thousands of €	12.31.2025	12.31.2024	Change
Non-current financial assets	305	263	42

This item includes the positive mark-to-market value of interest derivatives in the amount of Euro 55 thousand, the value of the derivative representing the fair value of the 13.33% Blampin Groupe option in the amount of Euro 232 thousand and amounts paid to suppliers as deposits for the difference.

NOTE 5. Deferred tax assets

Thousands of €	12.31.2025	12.31.2024	Change
Deferred tax assets	1,115	1,227	(112)

Deferred tax assets are allocated, where their future recovery is probable, on temporary differences, subject to early taxation, between the value of assets and liabilities for statutory purposes and the value of the same for the purposes of taxation and on prior tax losses that can be carried forward. Deferred tax assets as at December 31, 2025, amounting to Euro 1,115 thousand (Euro 1,227 thousand at December 31, 2024), relate to IAS-IFRS transition entries, such as, for example, the liquidation of investments in intangible assets IAS 38, or the determination of the liability for employee benefits according to the actuarial methodology, in addition to costs that are not deductible for the current year, but will be deductible in subsequent years, and future uses of prior losses as part of the tax consolidation scheme.

The decrease of Euro 112 thousand in 2025 is due to various factors, the main ones of which refer to the change in the MTM of the interest rate swap contracts in place (Euro 93 thousand), the difference due to the application of IAS 19 to employee severance indemnities (Euro 16 thousand) and the release of deferred tax costs for the difference.

This accounting item represents deferred tax assets on: prior-year losses amounting to Euro 1,000 thousand, trademarks not recorded in the financial statements amounting to Euro 13 thousand, the mark-to-market value of interest rate derivatives for Euro 86 thousand and the differential arising from the application of IAS 19 to employee severance indemnities amounting to Euro 16 thousand. For more information on the breakdown of this item, please refer to Note 23 "Income Tax expense".

NOTE 6. Receivables

Thousands of €	12.31.2025	12.31.2024	Change
Trade receivables from third parties	29	30	(1)
Receivables from subsidiaries	16,904	26,517	(9,613)
Receivables from associates	-	20	(20)
Receivables from related parties	83	67	16
Provision for bad debts	-	-	-
Receivables	17,015	26,634	(9,618)

All receivables derive from normal transactions implemented with the Group companies and third parties. There are no receivables due beyond five years.

The balance of receivables at December 31, 2025 from subsidiaries refers mainly to receivables of a financial nature, due within one year for Euro 4,466 thousand, consisting of treasury current accounts for Euro 2,229 thousand and interest-bearing loans granted to Eurofrutas S.A. for Euro 2,237 thousand. The balance also includes receivables from the national tax consolidation system for Euro 3,447 thousand. The remainder consists of trade receivables for Euro 8,991 thousand. The decrease compared to December 31, 2024 mainly reflects the lower credit balance on treasury current accounts ("Cash pooling").

At December 31, 2025, the item decreased by Euro 9,618 thousand.

Receivables from related parties relate to:

- Nuova Beni Immobiliari S.r.l. Euro 10 thousand, all trade;
- FIF Holding S.p.A. Euro 73 thousand, of which Euro 64 thousand represented by invoices issued and Euro 9 thousand by invoices to be issued, all trade receivables.

The following is the breakdown of the receivables by geographical area:

Thousands of €	12.31.2025	12.31.2024	Change
Italy	6,554	12,707	(6,153)
EU countries	10,462	13,919	(3,457)
Non-EU countries	-	8	(8)
Receivables	17,015	26,634	(9,618)

NOTE 7. Current tax assets

Thousands of €	12.31.2025	12.31.2024	Change
For value added tax	424	690	(266)
For tax advances paid during the year	-	-	-
For taxes to be reimbursed	459	459	-
For tax advances and other receivables	219	287	(68)
Current tax assets	1,102	1,436	(334)

As of December 31, 2025, tax receivables showed a decrease of Euro 334 thousand, for the most part attributable to a decrease in VAT receivables of Euro 266 thousand.

The item "Receivables for taxes to be reimbursed" includes Euro 104 thousand IRES reimbursement request for 2004-2005 pursuant to Art. 6 of Decree Law 11/29/2008 and converted by the law of 01/28/2009 no. 2 presented as consolidating entity; Euro 151 thousand receivables arising from the submission of the reimbursement request pursuant to Art. 2, paragraph 1-quater of Decree Law 201/2011 for the years 2007, 2009, 2010, 2011 as the Company was the consolidating entity. Please also note that the same remaining receivable amount mentioned above will need to be recognized to the companies participating in consolidated taxation at the time (payables to subsidiaries). The items already requested for reimbursement for various purposes and described in the paragraph above remained basically unchanged with respect to the accounting situation in the previous year, while the items relating to advances paid or withholdings applied in the current and previous years refer instead to receivables arising from the application of the national tax consolidation system and the related withholdings. The balance is completed by VAT credits amounting to Euro 424 thousand.

NOTE 8. Other receivables and other current assets

Thousands of €	12.31.2025	12.31.2024	Change
Other receivables	15	18	(4)
Accrued and deferred assets	608	638	(30)
Current financial assets	6	6	-
Other receivables and other current assets	629	662	(34)

As at December 31, 2025, the item showed an overall decrease of Euro 34 thousand and mainly consisted of prepayments of Euro 608 thousand, mostly for insurance costs of Euro 156 thousand, expenses for administrative bodies for future periods of Euro 175 thousand, expenses for software licenses paid in advance of Euro 64 thousand, professional expenses paid in advance of Euro 23 thousand, rental income paid in

advance of Euro 33 thousand, and costs related to the 2026 Berlin Trade Fair of Euro 36 thousand. This item also includes accrued income of Euro 58 thousand, mainly referring to financial income from the previous year, for which we did not receive the accounting document in time.

The item “Accrued and deferred assets” refers to the normal allocations for the recognition and correct allocation of costs related to the following year, typically services, insurance and guarantee expenses, leases, interests.

NOTE 9. Cash and cash equivalents

Thousands of €	12.31.2025	12.31.2024	Change
Cash and cash equivalents	23,189	28,266	(5,077)

The balance reflects the positive current account balances of the Company and the Italian Group companies associated with the cash pooling system. The balance at December 31, 2025 represents cash of Euro 7 thousand and the balance of ordinary bank accounts for Euro 23,182 thousand.

The change in the item can be analyzed in detail in the cash flow statement.

NOTE 10. Shareholders' Equity

The share capital at December 31, 2025, fully paid in, consists of 17,682,500 shares without par value for a value of Euro 69,163,340; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. The change in shareholders' equity as at December 31, 2025, compared to the previous December 31, mainly reflects the extent of the result for the year, the dividend paid for a total of Euro 8,424,000, negative changes in derivative MTMs amounting to Euro 246 thousand, negative changes in employee benefits pursuant to IAS 19 amounting to Euro 234 thousand, and the recognition of the Performance Share Plan bonus amounting to Euro 1,184 thousand, as fully detailed in the statement of changes in shareholders' equity.

At December 31, 2025, Orsero held 833,857 treasury shares, equal to 4.72% of the share capital, for a value of Euro 9,781 thousand, shown as a direct decrease in shareholders' equity.

During 2025, the Parent Company did not purchase any treasury shares.

As at December 31, 2025, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the year.

The share premium reserve comes to Euro 77,438 thousand at December 31, 2025, whilst the legal reserve is Euro 3,140 thousand.

The cash flow hedging reserve, recognized for Euro 232 thousand (negative), shows the positive change relating to the adjustment to fair value as at December 31, 2025 net of the tax effect with an indication thereof in the statement of comprehensive income of the derivative on interest rates for Euro 246 thousand, accounted for with the cash flow hedging method.

The reserve from the remeasuring of Defined benefit plans, established in compliance with the application of IAS 19, varied by Euro 242 thousand on December 31, 2024.

The reserve representing the value of the shares covered by the Performance Share plan, already described in full, changes by the amount of Euro 1,184 thousand.

The Shareholders' Meeting of April 29, 2025 approved the allocation of profit for the year 2024 of Euro 13,435 thousand as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.50 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 833,857 treasury shares held by the company, for a total dividend of Euro 8,424 thousand. The ex-dividend date was May 12, 2025, the record date was May 13 and payments began on May 14, 2025.

The statement of changes in shareholders' equity attached to the financial statements instead illustrates the changes between the two years in the individual items of the reserves, with particular regard to the changes that took place following the distribution of the 2024 profit, the purchase of treasury shares, the changes in the MTM on derivatives and as a result of the calculation of employee benefits in accordance with IAS 19.

Below is the table with the possibility of use of the various items of equity and the summary of uses in the last three years (moreover, null):

Thousands of €	Amount	Possible utilizations	Portion available	Summary of utilizations in the three previous years	
				For loss coverage	For other reasons
Share capital (*)	59,229				
- Share capital	69,163				
- Treasury share reserve	(9,781)				
- Equity investments' costs reserve	(153)				
Capital reserves:					
Share premium reserve	77,438	A,B	77,438		
Merger surplus reserve***	12,051	A,B,C	12,051		
Incorporation differences***	(18,221)				
Revenue reserves:					
Legal reserve	3,140	B	3,140		
Extraordinary reserve***	20,862	A,B,C	20,862		
Reserve of cash flow hedges	(232)				
Others***	2,124	B			
Retained earning/(losses)	2,629	A,B,C	2,629		
Net profit	14,435	A,B,C	14,435		
Total shareholders' equity	173,456		130,555	-	-
Non-distributable portion (**)			81,300		
Remaining distributable portion			49,255		

(*) Net of treasury shares for Euro 9,781 thousand and costs for the acquisition of equity investments for Euro 153 thousand

(**) Includes the portion of profit for the year pursuant to Article 2430 of the Italian Civil Code

(***) Included in the item "Other reserves" and also includes the "Remeasurement of defined benefit plans reserve"

Legend:

A: for capital increase

B: for loss coverage

C: for distribution to shareholders

NOTE 11. Financial liabilities

In order to facilitate the understanding of the Company's financial exposure, making the information simpler and of better quality, the data was provided not following the non-current/current distinction, but based on the nature of the payable, within which the non-current/current components are specified.

The financial exposure is as follows:

Thousands of €	12.31.2025	12.31.2024	Change
Bonds payables (beyond 12 months)	10,000	15,000	(5,000)
Non-current medium term bank loans (over 12 months)	55,744	50,070	5,674
Payables for price balance on acquisition	1,912	3,728	(1,816)
Liabilities for hedging derivatives	360	746	(386)
Payables to other medium-long term lenders IFRS 16	2,670	2,939	(268)
Non-current financial liabilities	70,687	72,482	(1,795)
Current medium term bank loans	7,999	20,439	(12,440)
Bond payables	5,000	5,000	-
Payables on acquisitions price balance	2,000	5,858	(3,858)
Other medium-long term lenders IFRS 16	433	381	52
Current financial liabilities	15,432	31,679	(16,247)

The main components of the change in 2025 for a total of Euro 18,042 thousand (negative) between the non-current and current shares are related to medium/long-term loans, as detailed below:

- On December 19, 2025, disbursement of a new 2025–2031 pool loan agreement for Euro 55,000 thousand; as of December 31, 2025, Euro 13 thousand was accounted for as implicit interest deriving from the recognition of the item with the amortized cost method (remaining balance: Euro 2,257 thousand);
- On the same date, the early repayment of the remaining balance of the previous pool loan, in the amount of Euro 50,670 thousand;
- the payment of the June 30 installment for repayment of the previous pool loan, which at January 01 had a balance of Euro 59,115 thousand, for an amount of Euro 8,445 thousand, along with Euro 75 thousand accounted for as implicit interest deriving from the recognition of the item with the amortized cost method;
Please recall that at June 31, a hedge is in place on 76.8% against interest rate fluctuations, for which the mark to market value is a positive Euro 360 thousand. Please note that the new loan as described above, as well as the one recently extinguished, is subject to covenants calculated as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity at the reporting date, which were fully respected.
- The repayment of two installments, in June and December, totaling Euro 1,102 thousand, of an outstanding 2022–2027 loan. Please recall that an IRS hedge was activated on this loan for 100% of the loan value (originally Euro 5,500 thousand), the mark-to-market value of which as at December 31, 2025 is a positive Euro 55 thousand;
- The payment of the installment of Euro 596 thousand, resulting in the full repayment of the 2021–2025 original Euro 2.0 million;
- The payment of two installments, in March and September, for a total principal amount of Euro 638 thousand, of the 2023–2028 loan for an initial amount of Euro 3,000 thousand;
- The payment of four installments—March, June, September, and December—for a total principal amount of Euro 556 thousand, relating to the 2024–2029 loan for an initial amount of Euro 2,500 thousand;

- the payment of the third twelve installments of the medium-term loan of Euro 4 million BPER, for a total principal amount of Euro 799 thousand;
- On 7/9/2025, a new 2026–2030 loan for Euro 3,000 thousand was disbursed, with no principal repayments due during the year.
- the recognition of Euro 696 thousand in interest on the debenture loan of Euro 20,000 thousand (at 1/1/2025) and the repayment of the third principal amount of Euro 5,000 thousand. Please recall, as noted previously, that the bond loan calls for compliance with financial covenants, such as the ratio between the net financial position and Adjusted EBITDA and the net financial position and shareholders' equity which, at the reporting date, were fully respected. Accrued interest as at December 31, amounting to Euro 133 thousand, is included in other current liabilities;
- The second tranche, amounting to Euro 2,000 thousand, of the earn-out recognized as an additional price to be paid for the acquisition of the share held in Blampin was paid, and discounting interest of Euro 184 thousand was accounted for;
- The third (final) installments, totaling Euro 3,858 thousand, of the earn-out recognized as an additional price to be paid for the acquisition of the share held in Capexo were paid.
- the IFRS 16 component amounted to Euro 3,103 thousand, compared with Euro 3,320 thousand as at December 31 of the previous year, due to Euro 232 thousand in value adjustments for existing contracts and their renewal in relation to the new rates applied and ordinary repayments of Euro 449 thousand;

The schedule of medium-term debt to banks and other lenders at December 31, 2024 and December 31, 2025 is detailed in the following table, organized in two columns (due in 2026 and due beyond December 31, 2026, in turn broken down by amounts due by December 31, 2030 and amount due after said date) to provide a better comparison with the previous table.

The table below shows the breakdown of payables to banks for loans and payables to other lenders for medium to long-term financial payables for the current and non-current portions; the latter is further broken down by due within/beyond five years.

Thousands of €	Total	2025	> 12.31.2025		2026-2029	> 12.31.2029
Bond payables (Non-current/Current)	20,000	5,000	15,000	as follows:	15,000	-
Medium term bank loans (non-current/current)	70,509	20,439	50,070		50,070	-
Other medium-long term lenders (non-current/ current) IFRS 16	3,320	381	2,939		1,549	1,390
Liabilities for the derivatives (non-current/current)	746	-	746		746	-
Payables for price balance on acquisitions (non-current/current)	9,586	5,858	3,728		3,728	-
Financial liabilities at 12.31.2024	104,161	31,679	72,482		71,093	1,390

Thousands of €	Total	2026	> 12.31.2026		2027-2030	> 12.31.2030
Bond payables (Non-current/Current)	15,000	5,000	10,000	as follows:	10,000	
Medium term bank loans (non-current/current)	63,744	7,999	55,744		45,844	9,900
Other medium-long term lenders (non-current/ current) IFRS 16	3,103	433	2,670		1,619	1,051
Liabilities for the derivatives (non-current/current)	360	-	360		360	-
Payables for price balance on acquisitions (non-current/current)	3,912	2,000	1,912		1,912	-
Financial liabilities at 12.31.2025	86,119	15,432	70,687		59,736	10,951

At December 31, 2025, a hedge is in place on interest rates relating to the pool loan disbursed in the amount of Euro 55 million, whose mark to market is negative for a net Euro 360 thousand and the loan originally amounting to Euro 5.5 million, whose mark to market at the reporting date is positive and equal to Euro 55 thousand. The positive fair value was recognized under the item non-current financial assets with a contra-entry in a specially designated shareholders' equity reserve ("cash flow hedging reserve"). The negative fair value is also recognized under non-current financial payables with a contra-entry in a specially designated shareholders' equity reserve ("negative cash flow hedging reserve").

Please note that the pool loan contract for Euro 55 million and the debenture loan envisage compliance with financial and equity covenants, summarized in the table below. As mentioned, the covenants regarded the Net Financial Position prior to application of IFRS 16. Such covenants were respected in full at the reporting date. It is also noted that both loans are subject to change of control clauses.

Thousands of €	Duration	Period	Parameter	Limit	Respected
Bond payables 30 M€ - Parent company	2018-2028	Annual/Half-yearly	Net Financial Position/Total Shareholders' Equity	<1.25	Yes
Bond payables 30 M€ - Parent company	2018-2028	Annual/Half-yearly	Net Financial Position/Adjusted EBITDA	<3/4*	Yes
Bond payables 30 M€ - Parent company	2018-2028	Annual/Half-yearly	Adjusted EBITDA / Net financial expenses	>5	Yes
Pool loan 55 M€ - Parent company	2025-2031	Annual basis	Net Financial Position/Total Shareholders' Equity	<1.5	Yes
Pool loan 55 M€ - Parent company	2025-2031	Annual basis	Net Financial Position/Adjusted EBITDA	<3.0	Yes

* The former parameter must be met on annual verification while the latter on a semi-annual basis

According to that required by Consob communication no. 6064293 dated July 28, 2006 and in compliance with the CESR Recommendation of February 10, 2005 "Recommendation for the standardized implementation of the European Commission Regulation on information prospectuses", below is the net financial debt of Orsero as at December 31, 2025.

Thousands of €	12.31.2025	12.31.2024
A Cash	23,189	28,266
B Cash equivalents	6	6
C Other current financial assets*	287	250
D Liquidity (A+B+C)	23,482	28,522
E Current financial debt**	(7,000)	(10,858)
F Current portion of non-current financial debt***	(8,432)	(20,820)
G Current financial indebtedness (E+F)	(15,432)	(31,679)
H Net current financial indebtedness (G-D)	8,050	(3,157)
I Non-current financial debt ****	(60,687)	(57,482)
J Debt instruments	(10,000)	(15,000)
K Non-current trade and other payables	-	-
L Non-current financial indebtedness (I+J+K)	(70,687)	(72,482)
M Total financial indebtedness (H+L)	(62,637)	(75,639)

*MTMs of derivatives are also included

**Debt instruments are included, but the current portion of non-current financial debt is excluded.

***Includes payables for rental and lease agreements under IFRS 16 for Euro 433 thousand at December 31, 2025 and Euro 381 thousand at December 31, 2024

****Debt instruments are excluded Included are liabilities relating to lease and rental contracts under IFRS 16, amounting to Euro 2,670 thousand as at December 31, 2025 and Euro 2,939 thousand as at December 31, 2024.

It is noted that the above ESMA prospectus does not take into account the net payable balance of Euro 35,388 thousand (debit balance of Euro 29,192 thousand as at December 31, 2024) relating to cash pooling with the Group's Italian companies and to interest-bearing loans granted to Eurofrutas S.A., amounting to Euro 2,237 thousand.

In terms of changes in liabilities as a result of financing activities, information is provided that allows users of the financial statements to evaluate the changes that occurred in compliance with IAS 7.

Liabilities from financing activities	12.31.2024	New loans	Payments	Derivatives	Non-monetary increases/decreases	Renegotiation gain	12.31.2025
Hedging derivatives assets	(250)	-	-	(37)	-	-	(287)
Current financial assets	(6)	-	-	-	-	-	(6)
Total financial assets	(256)	-	-	(37)	-	-	(293)
Bond payables	20,000	-	(5,000)	-	-	-	15,000
Medium term bank loans	70,509	58,000	(62,806)	-	(355)	(1,605)	63,744
IFRS 16 effect	3,320	-	(449)	-	232	-	3,103
Current liabilities for the derivatives	746	-	-	(386)	-	-	360
Current other lenders	-	-	-	-	-	-	-
Payables for price balance on acquisitions	9,586	-	(5,858)	-	184	-	3,912
Short term bank overdrafts	-	-	-	-	-	-	-
Total financial liabilities	104,161	58,000	(74,113)	(386)	61	(1,605)	86,119

NOTE 12. Provisions

As at December 31, 2025, there were no provisions on the financial statements, unchanged compared to the end of last year.

The booked results shows the present provision made for risks by the Company in compliance with IAS 37, which rules that directors must make provisions on the financial statements only if the risk is held to be probable and quantifiable, thereby aiming to express the most truthful and correct situation possible.

NOTE 13. Employee benefits liabilities

The changes for 2025 are provided herein, calculated using actuarial valuation.

Thousands of €	Employee benefits liabilities
Balance at December 31, 2024	2,344
Change of year:	
Provisions	202
Benefits advanced/paid in the period	(167)
Interest cost	72
Gain/(losses) resulting from changes in actuarial assumptions	(242)
Reclassifications and other changes	-
Balance at December 31, 2025	2,209

The liability for employee benefits, in accordance with national regulations, essentially includes the employee severance indemnity accrued by employees in service at December 31, net of advances paid to employees. In accordance with IAS 19, the liability for employee benefits is measured using the actuarial valuation methodology, through the support of an external specialist, and adjusted in relation to the occurrence of relevant events.

The main financial and demographic assumptions used in determining the present value of the liability relative to the liability for employee benefits, are described below.

Discount rate	3.50%
Inflation rate	2.00%
Wage growth rate	Equal to inflation
Annual probability of advance on employee severance indemnities	4.00%
Percentage of provision for employee severance indemnities requested in advance	56.00%
Mortality rate	ISTAT 2022
Access to pension	Current legislation
Average staff exit percentage	7.00%

The equity adjustment for actuarial gains/losses includes an actuarial loss of Euro 242 thousand. Actuarial gains and losses are recognized in shareholders' equity through the comprehensive income statement.

NOTE 14. Deferred tax liabilities

Thousands of €	12.31.2025	12.31.2024	Change
Deferred tax liabilities	13	28	(15)

Deferred tax liabilities are allocated on the basis of temporary differences, subject to deferred taxation, as well as on temporary differences between the value of assets and liabilities recorded in the financial statements and their value for tax purposes. As at December 31, 2025, this item decreased by Euro 15 thousand, entirely attributable to the release of deferred taxes on the mark-to-markets of hedging derivatives with respect to interest rates.

NOTE 15. Payables

Thousands of €	12.31.2025	12.31.2024	Change
Payables to suppliers	1,380	1,408	(28)
Payables to subsidiaries	38,491	43,699	(5,208)
Payables to related parties	-	-	-
Payables	39,871	45,106	(5,235)

As at December 31, 2025 this item showed a balance of Euro 39,871 thousand (Euro 45,106 thousand as at December 31, 2024); the decrease of Euro 5,235 thousand is essentially linked to the different cash-pooling treasury position. Furthermore, note that:

- payables to suppliers refer entirely to business relationships related to the company's ordinary activities and increased mainly due to invoices received in the final days of the year;
- payables to subsidiaries are mainly financial payables, comprising treasury current accounts for Euro 37,616 thousand (Euro 42,852 thousand in 2024), payables for IRAP reimbursement request for Euro 295 thousand, payables for the tax consolidation system for Euro 110 thousand and trade payables for Euro 470 thousand. The decrease compared to December 31, 2024 is mainly due to changes in the Group's cash pooling relationships.

There are no trade payables with a residual maturity of more than 5 years recognized in the financial statements.

At December 31, 2024 and 2025, there were no outstanding payables of significant amount, nor did the Company receive injunction decrees for past due payables. There are no payables to related parties.

The following table instead provides a breakdown of payables on a geographical basis:

Thousands of €	12.31.2025	12.31.2024	Change
Italy	39,723	45,085	(5,362)
EU countries	103	21	82
Non-EU countries	45	-	45
Payables	39,871	45,106	(5,235)

NOTE 16. Current tax liabilities

Thousands of €	12.31.2025	12.31.2024	Change
For withholding tax	255	265	(10)
Current tax liabilities	255	265	(10)

At December 31, 2025, the item under review showed a change of Euro 10 thousand, a decrease compared to the previous year. The withholding amount of Euro 255 thousand consists of Euro 246 thousand for employees and Euro 7 thousand for professionals; the balance also incorporates substitute tax on severance indemnity; all amounts are regularly paid and to date there are no past-due amounts relating to the item in question.

NOTE 17. Other current liabilities

Thousands of €	12.31.2025	12.31.2024	Change
Payables to personnel	2,184	1,965	219
Other payables	355	316	39
Towards Public Social Security Bodies	280	270	10
Accrued expenses and deferred income	276	289	(13)
Other current liabilities	3,094	2,840	255

At December 31, 2025, the item “Other current liabilities” had a balance of Euro 3,094 thousand, an increase from the previous year. Payables to personnel relate to current items for the month of December for Euro 200 thousand of which Euro 44 thousand to related parties, MBO incentives for Euro 1,165 thousand of which Euro 919 thousand to related parties, as well as accrued and unused vacation leave for Euro 648 thousand, of which Euro 383 thousand to related parties, and accruals for the summer bonus for Euro 169 thousand, of which Euro 66 thousand to related parties.

In terms of the income statement, the result of the Parent Company is of limited relevance as the revenue side is essentially linked to the services provided to the Group and the collection of dividends, while on the cost side, personnel costs, expenses for specialized consulting and promotional expenses of the brand are the most significant components, which result in a negative Adjusted EBITDA value; therefore, the discussion in relation to the consolidated income statement is much more relevant. Adjusted EBITDA showed a negative change of Euro 1,082 thousand. During the year, there were no significant changes with regard to revenues. General and administrative costs increased by Euro 889 thousand as a result of various opposing factors, with the most significant changes concerning consultancy, which rose by Euro 456 thousand due to the use of strategic business experts, and intra-group services, which increased by Euro 223 thousand, primarily attributable to the re-billing of costs for participation in trade fairs.

NOTE 18. Net Sales

Thousands of €	12.31.2025	12.31.2024	Change
Consulting services	2,272	2,326	(54)
Cost recovery	238	368	(130)
Net Sales	2,510	2,694	(184)

As at December 31, 2025, total revenues amounted to Euro 2,510 thousand, consisting of Euro 2,272 thousand for services and Euro 238 thousand for cost recovery. Consulting services relate entirely to consulting provided by company personnel regarding administrative, fiscal, corporate, human resources, treasury/finance, legal and industry management matters. The cost recovery item is closely related to costs that the Company regularly incurs, also in the name and on behalf of third parties, in order to implement economies of scale and control in the acquisition of consulting services and in the insurance segment, insofar as they are considered strategic.

Thousands of €	Total	Third-parties	Subsidiaries	Associates	Related parties
Consulting services	2,272	-	2,257	-	15
Cost recovery	238	-	235	3	-
Net Sales	2,510	-	2,492	3	15

Consulting services to related parties consist of:

- Nuova Beni Immobiliari S.r.l.: Euro 1 thousand for services for the use of space equipped for office use.
- FIF Holding S.p.A.: Euro 9 thousand for administrative, corporate and tax consultancy and Euro 5 thousand for services for the use of spaces equipped for office use.

NOTE 19. General and administrative expenses

Thousands of €	12.31.2025	12.31.2024	Change
Internal personnel costs (commercial, administrative)	5,256	5,064	193
External labor costs	-	21	(21)
Personnel training costs	27	39	(12)
Corporate bodies fees	872	928	(56)
Costs for notary, tax, legal and other professional services	282	310	(28)
Other professional services (including expenses) - wages, commercial consulting, technical consulting, others	1,654	1,060	594
Commercial, advertising, promotional and representation expenses	1,286	1,401	(115)
Insurance expenses	382	368	14
Costs for services and assistance hw, sw, phone network	320	282	38
Costs for maintenance, external labor and various other services	57	54	3
Costs of company car fleet	316	295	21
Rental costs and various rentals	48	156	(108)
Travel expenses	326	239	87
Utilities	146	147	(1)
Indirect taxes and duties	37	32	5
Non-deductible VAT	222	10	212
Amortization of intangible assets	29	27	2
Depreciation of tangible assets	782	782	-
Acquisition costs of stationery and material of consumption	52	39	13
Membership fees and other minor costs	600	552	48
Fees, commissions, bank guarantees charges and factoring	76	77	(1)
General and administrative expenses	12,770	11,881	889

The balance at December 31, 2025 of general and administrative expenses consists mainly of personnel costs of Euro 5,256 thousand, as the holding company not only boasts all the professionals necessary for its structural function, but also provides subsidiaries with a range of consulting services largely provided through direct professionals. The balance for the year is just over that of the previous year. Another significant component is advertising and similar activities, which amounts to Euro 1,286 thousand: in fact, the Company deals directly with all brand promotion activities, hence operational marketing as well as other types. The item "Consulting" also contains a significant balance, amounting to Euro 1,936 thousand, higher than the previous year, as in 2025, the use of both external and intra-group professionals increased, primarily to secure the expertise needed to monitor the sector with a view to evaluating new business opportunities. During the year,

a number of business and strategic studies were also commissioned from specialized consultants for management activities.

It should also be noted that the cost for personnel consists for Euro 2,053 thousand of natural person related parties, and compensation for corporate bodies refers to directors'/statutory auditors' compensation for natural person related parties of Euro 622 thousand.

Thousands of €	Total	Third-party companies	Subsidiaries	Related companies	Related natural persons
General and administrative expenses	(12,770)	(9,077)	(1,018)	-	(2,675)

Costs referring to subsidiaries mainly refer to IT and other services provided by the subsidiary Orsero Servizi. With regard to the costs attributable to "Physical Person" related parties, the note includes costs for remuneration and fees of Auditors and Directors totaling Euro 2,675 thousand.

NOTE 20. Other operating income/expense

Thousands of €	12.31.2025	12.31.2024	Change
Other operating income	456	419	37
Other operating expenses	(2,634)	(2,244)	(390)
Total other operating income/expense	(2,178)	(1,825)	(353)

Below are details of the items "Other operating income" and "Other operating expenses" for the years 2025 and 2024 with separate indication of ordinary and non-recurring items.

Thousands of €	12.31.2025	12.31.2024	Change
Revenues from recovery of costs and insurance reimbursements	62	29	33
Plusvalues and contingent revenues in ordinary course of business	374	346	28
Others	20	30	(10)
Other ordinary operating income	456	405	51
Others	-	14	(14)
Other non-recurring operating income	-	14	(14)

As at December 31, 2025, the item is mainly composed of: insurance reimbursements of Euro 62 thousand, capital gains on the sale of fixed assets (mainly automobiles) for Euro 32 thousand and contingent assets due to overestimates on the previous financial statements' accruals amounting to Euro 237 thousand; this balance also includes: contingent assets from asset disposals in accordance with IFRS 16 for Euro 52 thousand and for the difference from residual events of low individual importance.

Thousands of €	12.31.2025	12.31.2024	Change
Penalties, sanctions, and costs for damage to third parties	(1)	(2)	1
Minus values and contingent losses in ordinary course of business	(320)	(209)	(111)
Donations	(28)	(77)	49
Other ordinary operating expense	(349)	(287)	(61)
Top management incentives	(1,972)	(1,852)	(120)
Others	(313)	(104)	(209)
Other non-recurring operating expense	(2,285)	(1,956)	(329)

As at December 31, 2025, the ordinary portion of other operating expenses mainly consisted of tax and administrative penalties for Euro 1 thousand, contingent liabilities for incorrect estimates for Euro 166 thousand and non-deductible expenses of Euro 120 thousand and losses on disposals of fixed assets amounting to Euro 33 thousand.

As regards non-recurring components, please note that as of December 31, 2024 and December 31, 2025, the Company recognized provisions for Top Management incentives in the amount of Euro 1,852 thousand (2024) and Euro 1,972 thousand (2025), who will be broken down into Euro 1,165 thousand for the MBO (a bonus component that will be paid following the approval of the 2025 financial statements) and Euro 807 thousand for the Performance Share Plan. For further details, please refer to the “2023–2025 Performance Share Plan” section. Finally, this item is completed by Euro 225 thousand for leaving incentives and Euro 88 thousand for extraordinary consulting services for strategic transactions.

The portion of top management bonuses, the Performance Share Plan attributable to related parties amounted to Euro 1,541 thousand.

NOTE 21. Financial income, financial expense and exchange differences

For each item included in the item in question, details are provided below:

Thousands of €	12.31.2025	12.31.2024	Change
Financial income	2,063	1,472	591
Financial expenses	(4,080)	(6,462)	2,383
Exchange rate differences	-	-	-
Financial income, financial expense and exchange rate differences	(2,016)	(4,991)	2,974

For each item included in the item in question, details are provided below:

Thousands of €	12.31.2025	12.31.2024	Change
Interest income to third parties	172	544	(372)
Renegotiation gain	1,605	-	1,605
Interest income to subsidiaries	121	314	(193)
Financial income on derivatives	165	613	(448)
Financial income	2,063	1,472	591

As at December 31, 2025, financial income consisted of interest on bank current accounts for Euro 90 thousand, income paid for assistance and coordination in working capital management transactions for Euro 82 thousand, interest income on cash pooling transactions for Euro 20 thousand, interest on loans to subsidiaries for Euro 101 thousand and Euro 1 thousand on commission on sureties and income on derivatives of Euro 165 thousand.

With regard to the 2025–2031 pool loan facility entered into in December 2025, the Group carried out an analysis to assess the materiality of the contractual changes made, in accordance with the criteria set out in IFRS 9 (paragraphs 3.3.2 and B3.3.6) and the interpretative guidance provided in the accounting manuals.

The quantitative test applied to the contractual cash flows revealed a change below the materiality threshold (10%), a circumstance which, according to paragraph B3.3.6 of IFRS 9, would not in itself require the derecognition of the original financial liability. Accordingly, the assessment was supplemented by a qualitative analysis aimed at identifying any material changes not reflected in the cash flows and therefore not taken into account in the quantitative test.

This analysis was carried out by excluding the elements already incorporated in the 10% test (such as interest rate and spread, loan amount, term, etc.), in line with the relevant interpretative guidance. Based on the checks carried out, the changes introduced with the new loan were not deemed to be material for accounting purposes; consequently, the transaction was accounted for as a modification of the existing debt, with the renegotiation gain resulting from the improved loan terms recognized in the income statement.

This renegotiation gain is attributable to the positive difference between the carrying amount of the residual 2022–2028 pool financing at the refinancing date and the present value of the cash flows related to the 2025–2031 pool financing, calculated using the effective interest rate of the 2022–2028 pool rather than that of the 2025–2031 pool. This differential therefore reflects the more favourable terms of the 2025–2031 pool compared to the previous one, in terms of spread, increased availability of new financing related to Tranche B, and the extension of the loan's maturity to 2031. The renegotiation gain has a purely accounting effect and will be progressively recognized over the life of the financing.

Thousands of €	12.31.2025	12.31.2024	Change
Interest expenses from bank	(2,567)	(4,560)	1,993
Interest expense IFRS 16	(96)	(103)	7
Interest expenses Bond	(696)	(881)	185
Other interest expenses	-	-	-
Interest cost on employee's benefits	(72)	(82)	10
Interest expenses on earn-outs	(184)	(479)	295
Interest expenses to subsidiaries	(125)	(155)	30
Financial expenses on derivatives	(339)	(202)	(136)
Financial expenses	(4,080)	(6,462)	2,383

As at December 31, 2025, financial expenses were mainly attributable to the cost of debt for Euro 3,263 thousand, interest expense due to the application of IFRS 16 for Euro 96 thousand, interest expense IAS 19 for Euro 72 thousand, interest expense on cash pooling transactions for Euro 125 thousand and notional interest on the balance of the price for the Blampin for Euro 184 thousand and financial expenses on derivatives for Euro 339 thousand.

Thousands of €	12.31.2025	12.31.2024	Change
Realized exchange rate differences	-	-	-
Unrealized exchange rate differences	-	-	-
Exchange rate differences	-	-	-

NOTE 22. Other investment income/expense

Thousands of €	12.31.2025	12.31.2024	Change
Dividends	25,557	26,375	(818)
Write - downs of equity investments	(21)	(338)	317
Result of securities and investments negotiation	(1)	-	(1)
Other investment income/expense	25,535	26,038	(503)

As at December 31, 2025, this item consists of dividends distributed by Bella Frutta for Euro 500 thousand, Cosiarma S.p.A. for Euro 10,000 thousand, Simba for Euro 1,500 thousand, Blampin SA for Euro 6,970 thousand, Capexo for Euro 4,000 thousand, AZ France for Euro 1,000 thousand, Hermanos Fernández López for Euro 1,000 thousand, and the associated company Fruport Tarragona for Euro 587 thousand. The write-down item relates in its entirety to the write-down of the company R.O.S.T Fruit S.A.

NOTE 23. Income tax expense

Recall that all of the Italian subsidiaries with the exception of Cosiarma (which has opted for “tonnage tax” based taxation) participate in the “tax consolidation” system headed by Orsero S.p.A., in accordance with the option exercised by each company and confirmed by the Revenue Agency as a result of the submission of a specific request for ruling in accordance with Art. 124, paragraph 5, of the TUIR Tax Code and with Art. 13, paragraphs 1 and 2, of the Ministerial Decree of June 9, 2004. The changes in taxes are summarized in the following table.

Thousands of €	12.31.2025	12.31.2024	Change
Current taxes for the year	9	3	6
Deferred taxes = from statutory tax consolidation	3,361	3,424	(63)
Deferred taxes incomes and liabilities	(16)	(27)	11
Income tax expense	3,354	3,400	(46)

Taxes for 2025 came to Euro 3,354 thousand; the effect of tax consolidation is income, recognized due to the use of losses to offset the profits generated by the consolidated companies in the amount of Euro 3,361 thousand, as well as the recognition of deferred tax assets and liabilities (please see the table for detailed information). The balance also includes a contingent asset on the income from CNM 2024 – Tax Year 2023 for Euro 16 thousand and a contingent liability for lower withholding taxes from CNM 2024 – Tax Year 2024 for Euro 7 thousand.

As of tax year 2024, the Group falls within the scope of application of the provisions on global minimum taxation (known as “Pillar Two”), under which a supplementary tax is payable if the effective tax rate determined in each jurisdiction in which the Group operates is less than 15%. Pursuant to Legislative Decree 209/2023 (and subsequent Ministerial Decrees), Italy has implemented the guidelines set forth in EU Directive 2022/2523, in transposition of the Model Rules issued by the OECD.

Therefore, for the current reporting period as well, the Group is required to check the actual discounted taxation level in the countries in which it operates and to calculate and pay any supplementary tax due. The Group’s analyses, conducted in a manner consistent with the previous year’s approach, involved, first and foremost, verifying the applicability of the Transitional Safe Harbors. Based on the findings of the analysis described, the Group does not anticipate any income tax impacts under Pillar 2.

In accordance with accounting standards, the Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes arising from the implementation of the Pillar Two rules.

The reconciliation between the tax charge recognized in the financial statements and the theoretical tax charge, calculated on the basis of theoretical rates applicable in Italy, is as follows:

Thousands of €	Taxable amount	Taxes
EBT	11,090	
Theoretical tax rate		24%
Theoretical taxes		2,662
Temporary differences	(1,540)	
Permanent differences	(23,554)	
Income	(14,004)	
Actual current (income from consolidation)		(3,361)
Actual tax rate		N/A
of which:		
Income from statutory tax consolidation		3,361
Prepaid tax from statutory tax consolidation		

Theoretical income taxes have been determined by applying the current IRES tax rate of 24% to the income before tax. At December 31, 2025, there are no significant tax disputes.

For IRAP purposes, the net value of production is negative.

The table below shows the changes in the various deferred tax asset components by type. The amounts of current or deferred taxes charged directly to the statement of comprehensive income refer to the effects of the revaluation of the liability for employee benefits and the recognition of the mark-to-market on the derivative.

Thousands of €	Taxable		Advance taxable amount		Deferred tax assets		Effect on the Income Statement		Effect of Comprehensive Income Statement	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Previous tax losses	17,357	19,196	4,167	4,167	1000	1,000	-	-	-	-
Reportable "ACE" excess	165	165	165	165	-	-	-	-	-	-
Effect IAS 19	65	133	65	133	16	32	(16)	(27)	-	-
Trademarks	54	67	54	67	13	16	-	-	-	-
Derivatives	360	746	360	746	86	179	-	-	(93)	137
Others	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	18,001	20,307	4,811	5,278	1,115	1,227	(16)	(27)	(93)	137

Deferred tax assets have been determined by applying the currently applicable IRES tax rate of 24%. Deferred tax assets are recognized on the basis of their prospective usability, taking into account the expected future taxable income.

Deferred tax assets are recognized to the extent to which on the basis of company plans the existence of future taxable income against which such assets may be used is deemed likely. There are no other significant amendments to the tax legislation between 2025 and 2024.

Thousands of €	Taxable		Deferred taxable income		Deferred tax liabilities		Effect on the Income Statement		Effect of Income Statement	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Derivatives	55	117	55	117	13	28	-	-	14	44
Deferred tax liabilities	55	117	55	117	13	28	-	-	14	44

Deferred tax assets are recognized to the extent to which on the basis of company plans the existence of future taxable income against which such assets may be used is deemed likely. There are no other significant amendments to the tax legislation between 2025 and 2024.

NOTE 24. Disclosures on financial instruments - additional disclosures

Pursuant to IFRS 7, the breakdown of financial instruments into the categories set out in IFRS 9 is as follows:

Thousands of €	Balance at 12.31.24	Assets at amortized cost	Assets at FV in the PL**	Assets at FV in the CI*	Liabilities at amortized cost	Liabilities at FV in the CI*
Financial assets						
Investments in other companies	1	1	-	-	-	-
Non-current financial assets	263	13	133	117	-	-
Receivables	26,634	26,634	-	-	-	-
Tax assets	1,436	1,436	-	-	-	-
Other receivables and other current assets	662	656	6	-	-	-
Cash and cash equivalents	28,266	28,266	-	-	-	-
Financial assets	57,261	57,005	139	117	-	-
Financial liabilities						
Financial liabilities, of which:						
Bond payables	15,000	-	-	-	15,000	-
Non-current medium term bank loans (over 12 months)	50,070	-	-	-	50,070	-
Non-current other lenders (over 12 months) IFRS 16	2,939	-	-	-	2,939	-
Non-current liabilities for derivative hedging instruments (over 12 months)	746	-	-	-	-	746
Non-current payables for price balance on acquisition (over 12 months)	3,728	-	-	-	3,728	-
Current medium term bank loans	20,439	-	-	-	20,439	-
Current bond payables	5,000	-	-	-	5,000	-
Current payables to other lenders (current portion) IFRS 16	381	-	-	-	381	-

Current payables for price balance on acquisition	5,858	-	-	-	5,858	-
Trade payables	45,106	-	-	-	45,106	-
Current tax liabilities	265	-	-	-	265	-
Other current liabilities	2,839				2,839	
Financial liabilities	152,371	-	-	-	151,625	746

Thousands of €	Balance at 12.31.2024	Assets at amortized cost	Assets at FV in the PL**	Assets at FV in the CI*	Liabilities at amortized cost	Liabilities at FV in the CI*
Financial assets						
Investments in other companies	-	-	-	-	-	-
Non-current financial assets	305	18	232	55	-	-
Receivables	17,015	17,015	-	-	-	-
Tax assets	1,102	1,102	-	-	-	-
Other receivables and other current assets	629	623	6	-	-	-
Cash and cash equivalents	23,189	23,189	-	-	-	-
Financial assets	42,240	41,947	238	55	-	-
Financial liabilities, of which:						
Bond payables	10,000	-	-	-	10,000	-
Non-current medium term bank loans (over 12 months)	55,744	-	-	-	55,744	-
Non-current other lenders (over 12 months) IFRS 16	2,671	-	-	-	2,671	-
Non-current liabilities for derivative hedging instruments (over 12 months)	360	-	-	-	-	360
Non-current payables for price balance on acquisition (over 12 months)	1,912	-	-	-	1,912	-
Current medium term bank loans	7,999	-	-	-	7,999	-
Current bond payables	5,000	-	-	-	5,000	-
Current payables to other lenders (current portion) IFRS 16	433	-	-	-	433	-
Current payables for price balance on acquisition	2,000	-	-	-	2,000	-
Trade payables	39,871	-	-	-	39,871	-
Current tax liabilities	255	-	-	-	255	-
Other current liabilities	3,094				3,094	
Financial liabilities	129,339	-	-	-	128,979	360

*FV through OCI = Fair value through other comprehensive income, **FV through IS = Fair value through income statement

It is noted that only “Non-current financial assets” and “Other sundry receivables and other current assets” of all financial assets include securities, i.e. financial instruments that are valued at fair value with impact on the income statement. Trade and other receivables are measured at the nominal value that, considering the speed of collection, coincides with the value determined by the application of amortized cost, in compliance with IFRS 9. Among financial assets, trading derivatives fall within the category “assets measured at fair value”, while hedging derivatives are recorded at fair value; the related change is accounted for in a shareholders’ equity reserve with an impact on the statement of comprehensive income. As at December 31, 2025, there is an interest rate hedging instrument in place, linked to the loan of Euro 55 million, whose negative fair value amounts to Euro 188 thousand, booked to the item non-current financial assets and financial liabilities, with a specially designated shareholders’ equity reserve as counter-entry. There is a second interest rate hedge in place on the Euro 55 million loan, whose negative fair value amounts to Euro 171 thousand, which is accounted for in the same way as the previous one. There is also a third interest rate hedge in place, linked to the loan of Euro 5.5 million, whose positive fair value amounts to Euro 55 thousand, booked to the item non-current financial assets, with a specially designated shareholders’ equity reserve as contra-entry. As at December 31, Euro 232 thousand relating to the fair value measurement of the Blampin Groupe 13.33% put/call option was recorded under Non-current financial assets.

NOTE 25. Disclosures on assets and liabilities measured at fair value

Based on the requirements of IFRS 13 “Fair value measurement”, the following disclosure is provided.
Fair value of financial instruments:

- for financial assets and liabilities that are liquid or have a very short maturity, the book amount is considered to approximate fair value; this hypothesis also applies to term deposits, disposable securities and floating rate financial instruments;
- for the measurement of the fair value of hedging instruments, valuation models based on market parameters are used. At the reporting date, new derivative contracts had been stipulated;
- the fair value of non-current financial liabilities is obtained by discounting all future cash flows at the year-end conditions. In the current situation, where for medium-term debt the cost of the loan is aligned with the market value, the nominal values of the debt are considered as fair values;
- The fair value of the options on non-controlling interests are valued with the support of professionals and is considered a level 3 fair value.

As regards trade and other receivables and payables, the fair value is equal to the book value.

Fair value of non-financial instruments: it should be noted that there are no non-financial instruments measured at fair value at December 31, 2025.

The following tables analyze the hierarchy of financial and non-financial instruments measured at fair value, based on the valuation techniques used:

- Level 1: the valuation techniques use prices listed on an active market for the assets or liabilities subject to valuation;
- Level 2: the valuation techniques consider inputs other than the previous prices, but that can, however, be observed directly or indirectly on the market;
- Level 3: the techniques use inputs that are not based on observable market data.

Financial instruments

Derivatives, valued using techniques based on market data, are mainly IRSs on interest rates that have the purpose of hedging both the fair value of underlying instruments and cash flows. The most frequently applied valuation techniques include “forward pricing” and “swap” models, which use the calculations of the present value.

The following table analyses financial instruments measured at fair value based on three different levels of valuation.

Thousands of €	12.31.2025			12.31.2024		
	Level 1	Level 1	Level 1	Level 1	Level 2	Level 3
Financial assets						
Non-current financial assets	-	-	232	-	-	133
Current financial assets	6	-	-	6	-	-
Hedging derivatives	-	55	-	-	117	-
Financial liabilities						
Speculative derivatives	-	-	-	-	-	-
Hedging derivatives	-	360	-	-	746	-

The Level 1 valuation was used for non-significant securities.

Level 2 valuation, used for financial instruments measured at fair value, is based on parameters such as interest rates that are quoted in active or observable markets on official rate curves. The asset valued with Level 2 at December 31, 2025 relates to the positive fair value of the derivative on interest rates for Euro 55 thousand. In the same manner, the liability valued with Level 2 at December 31, 2025 relates to the negative fair value of the derivative on interest rates for Euro 360 thousand.

Level 3 valuation, used for financial instruments measured at fair value, is based on inputs that are not based on observable market data. The asset, valued at level 3 as of December 31, 2025, relates in the amount of Euro 232 thousand to the fair value of options on 13.33% of Blampin Groupe.

Non-financial instruments

It should be noted that there are no non-financial instruments measured at fair value at December 31, 2025.

NOTE 26. Transactions with related parties

The Company has enacted a conduct procedure related to transactions with related parties, both companies and natural persons, in order to monitor and trace the necessary information regarding transactions with Group companies as well as those in which directors and executives of the parent company have interests, for the purpose of their control and possible authorization. The procedure identifies the subjects required to report the above information, defines what transactions should become the subject of communication, and sets the deadlines to submit the information, specifying its content. The main intra-group activities, regulated at market prices, are developed through contractual relations that specifically concerned:

- management of investments;
- regulation of financial flows through centralized treasury and intra-group loans;
- sharing of general, administrative and legal services;
- assistance related to IT services;
- trade agreements.

In addition, there is a fiscal relationship between Orsero and nearly all of the Italian subsidiaries, following the option exercised for the national tax consolidation regime, governed by articles 117 et seq. of the TUIR, for the three-year period 2024-2027. Receivables and payables arising from such fiscal relationships are not interest-bearing.

It is noted that during FY 2025, no related party transactions were implemented other than those coming under the scope of the Company's ordinary business, with the exception of the sale of Immobiliaria Pacuare Limitada to the subsidiary Cosiarma. Below is a summary of the items in the statement of financial position and income statement for transactions between the Company and its related parties in 2025. Transactions with the companies shown in the table are essentially of a commercial nature and relate to specific sectors of activity, while those with natural person related parties relate to existing employment relationships or to remuneration due in their capacity as Directors and Statutory Auditors, members of the Board of Directors of the Company.

Related parties as at December 31, 2025

Thousands of €	Financial receivables	Trade receivables	Fiscal receivables	Other receivables
Subsidiaries				
AZ France S.A.S.	-	34	-	-
Bella Frutta S.A.	-	302	-	-
Cosiarma S.p.A.	-	26	-	-
Eurofrutas S.A.	2,237	7,865	-	-
Hermanos Fernández Lòpez	-	20	-	-
Fresco Ships' A&F S.r.l	-	14	53	-
Fruttital S.r.l.	-	593	2,189	-
Thor S.r.l.	-	6	-	-
Orsero Produzione S.r.l.	256	15	-	-
I Frutti di Gil S.r.l.	-	27	46	-
Fruttica Group	-	-	3	-
Orsero Servizi S.r.l.	1,972	60	2	-
Simba S.p.A.	-	28	1,154	-
Capexo S.a.S.	-	1	-	-
Blampin Groupe	-	-	-	-
Comercializadora de Frutas S.A.C.V.	-	-	-	-
Total exposure vs subsidiaries	4,466	8,991	3,447	-
Associates				
Agricola Azzurra S.r.l.	-	-	-	-
Total exposure vs associates	-	-	-	-
Related companies				
Nuova Beni immobiliari S.r.l.	-	10	-	-
FIF Holding S.p.A.	-	73	-	2
Total exposure to related companies	-	83	-	2
Total exposure to subsidiaries, associates, and related companies	4,466	9,074	3,447	2
Total receivables	17,015	17,015	17,015	629
% Total receivables	26.25%	53.33%	20.26%	-

Related parties at December 31, 2025

Thousands of €	Financial receivables	Trade receivables	Fiscal receivables	Other receivables
Subsidiaries				
AZ France S.A.S	-	35	-	-
Cosiarma S.p.A.	27,771	25	-	-
Fresco S.r.l.	2,145	6	28	-
Fruttital S.r.l.	5,791	60	230	-
Thor S.r.l.	-	-	-	-
Orsero Produzione S.r.l.	-	-	109	-
I Frutti di Gil S.r.l.	464	-	-	-
Orsero Servizi S.r.l.	-	343	5	-
Simba S.p.A.	1,446	1	32	-
Fruttica Group	-	-	-	-
Total exposure vs subsidiaries	37,617	470	405	-
Related companies				
Nuova Beni immobiliari S.r.l.	-	-	-	-
Natural persons	-	-	-	1,548
Total exposure to related parties	-	-	-	1,548
Total exposure to subsidiaries and related companies	37,617	470	404	1,548
Total payables	39,871	39,871	39,871	3,094
% Total payables	94.35%	1.18%	1.01%	50.03%

Related parties situation as at December 31, 2025

Data in € thousands	Commercial Net Sales	Overheads and administrative costs	Other costs and expenses *	Financial income	Financial expenses	Dividends collected **
Subsidiaries						
AZ France S.A.S.	138	(140)	-	12	-	1,000
Bella Frutta S.A.	9	-	-	-	-	500
Cosiarma S.p.A.	478	-	-	-	(103)	10,000
Eurofrutas S.A.	38	-	-	88	-	-
Fresco S.r.l.	256	(1)	-	-	(6)	-
Fruttital S.r.l.	1,252	(100)	-	14	(11)	-
Thor S.r.l.	5	-	-	-	-	-
Orsero Produzione S.r.l.	13	-	-	1	-	-
I Frutti di Gil S.r.l.	28	-	-	-	-	-
Orsero Servizi S.r.l.	62	(775)	-	5	-	-
Blampin Groupe	3	-	-	-	-	6,970
Capexo	2	-	-	-	-	4,000
Hermanos Fernández López S.A.	82	-	-	-	-	1,000
Simba S.p.A.	126	(2)	-	1	(5)	1,500
Total exposure vs subsidiaries	2,492	(1,018)	-	121	(125)	24,970
Fruport Tarragona S.L.	-	-	-	-	-	587
Agricola Azzurra	3	-	-	-	-	-
Total exposure to associates	3	-	-	-	-	587
Related companies						
Nuova Beni immobiliari S.r.l.	1	-	-	-	-	-
FIF Holding S.p.A.	14	-	-	-	-	-
Natural persons	-	(2,675)	(1,541)	-	-	-
Total exposure to related companies	15	(2,675)	(1,541)	-	-	-
Total exposure to subsidiaries, associates, and related companies	2,510	(3,693)	(1,541)	121	(125)	25,557
Income statement data	2,510	(12,770)	(2,178)	2,063	(4,080)	25,535
% of income statement data	100%	28.91%	70.75%	5.87%	2.97%	100%

*Included in the item Other operating income/expense

**Included in the item "Other income/expenses from investments"

Receivables from related parties:

- Nuova Beni Immobiliari S.r.l. Euro 10 thousand, all trade;
- FIF Holding S.p.A. Euro 75 thousand, trade receivables, of which Euro 9 thousand represented by invoices to be issued and 2 thousand for other receivables.

Payables to related parties:

- The amount due to natural person related parties relates as noted to remuneration for the corporate bodies (Euro 78 thousand), employees (Euro 1,412 thousand) and incentives (Euro 58 thousand).

Revenues with respect to related parties consist of:

Consulting services and cost recoveries:

- Nuova Beni Immobiliari S.r.l.: Euro 1 thousand;
- FIF Holding S.p.A. Euro 14 thousand;

Costs with respect to related parties consist of:

Ordinary operating costs:

- Costs to related parties who are natural persons relate to remuneration paid to employees for Euro 2,053 thousand and directors or statutory auditors of the Company for Euro 622 thousand.

Other costs and expenses:

- Non-recurring costs include the portion of Top Management incentives referring to natural person related parties for Euro 1,541 thousand.

It should be noted that, with regard to key management personnel, costs recorded under related parties – natural persons include: remuneration, including social security contributions, amounting to Euro 1,338 thousand; post-employment benefits amounting to Euro 138 thousand; MBO incentives amounting to Euro 776 thousand; and the portion of LTI attributable to 2025 amounting to Euro 536 thousand. Transactions with related parties are governed by specific agreements, the terms of which are in line with market conditions. The item “Other income/expenses from equity investments” includes costs of Euro 21 thousand related to the liquidation of R.O.S.T.

NOTE 27. Share-based payments

With reference to 2025 financial year, the incentives accrued by Top Management represent a cost of Euro 1,972 thousand, divided into Euro 1,165 thousand for MBO (a bonus component that will be paid following approval of the 2025 financial statements) and Euro 807 thousand linked to the 2023–2025 Performance Share Plan (valuing the shares granted at fair value on the grant date).

As noted above, with reference to the year 2023, a cost of Euro 807 thousand has been recorded in connection with the 2023-2025 Performance Share Plan in non-recurring costs and an additional Euro 391 thousand as the greater value entered on investments, as the target for the year 2023 has been reached, thus resulting in the assignment of 101,874 shares, which will be delivered free of charge within 10 trading days of the date of allocation of the final tranche of the Plan, and in any case no later than the date of the Orsero Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. The value specified above represents the fair value, in accordance with IFRS 2, at the assignment date, determined by an outside consultant to be Euro 11.8984 for shares without lock-up and Euro 11.3804 for shares with lock-up. Note that these shares are already held by the Company, which allocated a portion of the shares owned specifically for this plan.

NOTE 28. Employees

The following table shows the number of employees as at December 31, 2025 2024.

	12.31.2025	12.31.2024	Change
Number of employees	48	44	4
Average number of employees	48	44	4

NOTE 29. Fees due to the Directors and the Board of Statutory Auditors

The following table details the remuneration for the members of Orsero's corporate bodies for the year.

Thousands of €	12.31.2025	12.31.2024	Change
Board of Directors	523	523	-
Board of Statutory Auditors	99	99	-

The amount of "Board of Directors' Fees" includes Directors' emoluments for Euro 475 thousand and social security and welfare contributions relative to the previous items for Euro 48 thousand, in addition to the compensation of the Board of Auditors for Euro 99 thousand.

NOTE 30. Guarantees provided, commitments and other contingent liabilities.

The guarantees provided by the Company are as follows:

Thousands of €	2025	2024
Guarantees issued		
Fruttital S.r.l.	4,634	108
Simba S.p.A.	-	50
Galandi S.r.l. (now merged into Fruttital S.r.l.)	-	106
Fresco S.r.l.	3,475	3,514
Eurofrutas S.A.	2,000	2,001
Orsero Servizi Srl	1,000	
Bella Frutta S.A.	6	6
Total guarantees	11,115	5,785

The table already shows in detail the main changes that have occurred since December 31 of the previous year, against the changed guaranteed amounts relating to guarantees given on bank accounts and in favor of suppliers of Group companies, including customs authorities.

NOTE 31. Significant events after December 31, 2025

At the date of this Annual Financial Report of the Orsero Group, there were no significant events in terms of operating activities.

With reference to the latest developments in the international geopolitical situation, the Group's management continues to monitor their developments with the aim of maintaining an efficient import and distribution logistics chain and preserving its cost-effectiveness.

NOTE 32. Information on any contributions received

It is noted that the Parent Company has not benefited from the aids for which publication is mandatory in the National State Aid Register.

NOTE 33. Reclassification within the consolidated statement of cash flows

Starting from the 2025 reporting period, the Group has made a reclassification within the consolidated statement of cash flows in order to provide a more accurate presentation. Cash flows related to the repayment of the principal amounts of lease agreements falling under IFRS 16 are presented on a separate line within cash flows from financing activities, rather than being included in cash flows from operating activities. The reclassification carried out has no impact on shareholders' equity, the result for the period, or earnings per share. The amounts subject to reclassification are shown in the table below:

Thousands of €	YEAR 2024 as previously reported	YEAR 2024, reclassified
Cash flows generated by operations	24,178	24,634
Cash flows from investments	(1,128)	(1,128)
Cash flows from financing	(38,436)	(38,892)
Total cash flow of the year	(15,386)	(15,386)
Opening cash and cash equivalents	43,651	43,651
Closing cash and equivalents	28,266	28,266

Financial Statements as at December 31, 2025 of Orsero S.p.A. - Proposed resolution

Shareholders,

Following your review of the financial statements as at December 31, 2025, we propose:

- 1) approving the financial Statements as at December 31, 2025 of Orsero S.p.A.;
- 2) allocating the 2025 profit of Euro 14,434,731.00 as follows:
 - Euro 721,740 to the legal reserve;
 - Euro 3,251,495.50 to the retained earnings reserve and
 - with regard to the remaining amount of Euro 10,461,495.50, equal to 72.47% of the profit, to be allocated to the Company's Shareholders as a dividend, of which Euro 8,576,835.50 (unit amount Euro 0.50) for each eligible share held, excluding treasury shares held in the Company's portfolio on the day prior to the ex-dividend date, and Euro 1,884,660.00 (unit amount Euro 0.11), as a dividend, through the free allocation of up to a maximum of 100,000 Orsero shares held by the Company, at a ratio of 1 share assigned as a dividend for every 172 eligible shares held, excluding treasury shares held in the Company's portfolio on the day prior to the ex-dividend date, with an ex-dividend date of May 11, 2026, a record date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998, as amended ("TUF"), of May 12, 2026, and a dividend payment date of May 13, 2026.

On behalf of the Board of Directors
The Chairman
Paolo Prudenziati



ANNEX 1. Information in accordance with Art. 149-duodecies of the Consob Issuers' Regulation

The table below, prepared in accordance with Art. 149-duodecies of the Consob Issuers' Regulation, shows the fees for 2025 for auditing and other non-auditing services provided by the independent auditing firm appointed or by companies belonging to its network.

Type of Services (in €thousands)	Company that provided the service	Fees for the 2025 reporting period
Audit (*)	Kpmg S.p.A.	161
Other services (**)		
Non audit services	Kpmg S.p.A.	81
Signing of annual tax returns	Kpmg S.p.A.	3

(*) Includes the audit as at December 31, 2025 and a limited audit of the half-yearly financial statements as at June 30, 2025

(**)“Non-audit services” include the assurance of compliance of the consolidated sustainability reporting for Euro 81 thousand

ANNEX 2. Financial statements tables in accordance with Consob Resolution 15519/2006

Statement of financial position 2025 and 2024

Thousands of €	12.31.2025	of which related parties				%
		Subsidiaries	Associates	Related	Total	
ASSETS						
Intangible assets other than goodwill	196	-	-	-	-	-
Property, plant and machinery	4,361	-	-	-	-	-
Equity investments	257,104	246,123	10,981	-	257,104	100%
Non-current financial assets	305	-	-	-	-	-
Deferred tax assets	1,115	-	-	-	-	-
NON-CURRENT ASSETS	263,081	246,123	10,981	-	257,104	98%
Receivables	17,015	16,904	-	83	16,987	100%
Current tax assets	1,102	-	-	-	-	-
Other receivables and other current assets	629	-	-	2	2	-
Cash and cash equivalents	23,189	-	-	-	-	-
CURRENT ASSETS	41,936	16,904	-	85	16,989	41%
Non-current assets held for sale	-	-	-	-	-	-
TOTAL ASSETS	305,016	263,027	-	85	274,093	90%
Share Capital	69,163	-	-	-	-	-
Other Reserves and Retained Earnings	89,858	-	-	-	-	-
Profit/loss	14,435	-	-	-	-	-
EQUITY	173,456	-	-	-	-	- %
LIABILITIES						
Financial liabilities	70,687	-	-	-	-	-
Deferred tax provision	13	-	-	-	-	-
Employee benefits liabilities	2,209	-	-	-	-	-
NON-CURRENT LIABILITIES	72,909	-	-	-	-	-
Financial liabilities	15,432	-	-	-	-	-
Payables	39,871	38,491	-	-	38,491	97%
Current tax liabilities	255	-	-	-	-	-
Other current liabilities	3,094	-	-	-	1,548	50%
CURRENT LIABILITIES	58,652	38,491	-	-	40,040	68%
Liabilities directly associated with non-current assets held for sale	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	305,016	38,491	-	-	40,040	13%

Thousands of €	12.31.2024	of which related parties				%
		Subsidiaries	Associates	Subsidiaries	Total	
ASSETS						
Intangible assets other than goodwill	73	-	-	-	-	-%
Property, plant and machinery	4,557	-	-	-	-	-%
Equity investments	257,411	246,429	10,981	-	257,410	100%
Non-current financial assets	263	-	-	-	-	-%
Deferred tax assets	1,227	-	-	-	-	-%
NON-CURRENT ASSETS	263,531	246,429	10,981	-	257,410	98%
Receivables	26,634	26,517	20	67	26,603	99%
Current tax assets	1,436	-	-	-	-	-%
Other receivables and other current assets	662	-	-	3	3	-%
Cash and cash equivalents	28,266	-	-	-	-	-%
CURRENT ASSETS	56,997	26,517	20	70	26,607	47%
Non-current assets held for sale	-	-	-	-	-	-
TOTAL ASSETS	320,528	272,946	11,001	70	284,017	89%
Share Capital	69,163	-	-	-	-	-%
Other Reserves and Retained Earnings	83,186	-	-	-	-	-%
Profit/loss	13,435	-	-	-	-	-%
EQUITY	165,785	-	-	-	-	-%
LIABILITIES						
Financial liabilities	72,482	-	-	-	-	-%
Deferred tax provision	28	-	-	-	-	-%
Employee benefits liabilities	2,344	-	-	-	-	-%
NON-CURRENT LIABILITIES	74,854	-	-	-	-	-%
Financial liabilities	31,679	-	-	-	-	-%
Payables	45,106	43,699	-	-	43,699	96%
Current tax liabilities	265	-	-	-	-	-%
Other current liabilities	2,840	-	-	1,419	1,419	49%
CURRENT LIABILITIES	79,889	43,699	-	1,419	45,118	58%
Liabilities directly associated with non-current assets held for sale	-	-	-	-	-	-%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	320,528	43,699	-	1,419	45,118	14%

Income statement and Statement of comprehensive income 2025 and 2024

Thousands of €	YEAR 2025	of which related parties				
		Subsidiaries	Associates	Related	Total	%
Net Sales	2,510	2,492	3	15	2,510	100%
Cost of sales	-	-	-	-	-	
Gross profit	2,510	2,492	3	15	2,510	100%
General and administrative expense	(12,770)	(1,018)	-	(2,675)	(3,693)	29%
Other operating income/expense	(2,178)	-	-	(1,541)	(1,541)	71%
- of which non-recurring income	-	-	-	-	-	-
- of which non-recurring expenses	(2,285)	-	-	(1,541)	(1,541)	68%
Operating result	(12,438)					
Financial income*	2,063	121	-	-	121	6%
Financial expense and exchange rate differences	(4,080)	(125)	-	-	(125)	3 %
Other investment income/expense	25,535	24,949	587	-	25,536	100%
Profit/loss before tax	11,081	26,441	590	(2,660)	24,348	-
Income tax expense	3,354					
Profit/loss from continuing operations	14,435	-	-	-	-	-
Profit/loss from discontinued operations	-	-	-	-	-	-
Profit/loss	14,435	-	-	-	-	-

*Includes Euro 1,605 thousand as a renegotiation gain, which is considered to be of a non-recurring nature.

Thousands of €	YEAR 2025	of which related parties				
		Subsidiaries	Associates	Related	Total	%
Profit/loss	14,435	-	-	-	-	-
Other comprehensive income that will not be reclassified to profit/loss, before tax	242	-	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	324	-	-	-	-	-
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(78)	-	-	-	-	-
Comprehensive Income	14,923	-	-	-	-	-

Thousands of €	YEAR 2024	of which related parties				
		Subsidiaries	Associates	Related	Total	%
Net Sales	2,694	2,658	20	16	2,694	100%
Cost of sales	-	-	-	-	-	-
Gross profit	2,694	2,658	20	16	2,694	100%
General and administrative expense	(11,881)	(795)	-	(2,704)	(3,499)	29%
Other operating income/expense	(1,825)	-	-	(1,478)	(1,478)	80%
- of which non-recurring income	14	-	-	-	-	-%
- of which non-recurring expenses	(1,956)	-	-	(1,478)	(1,478)	75%
Operating result	(11,012)					
Financial income*	1,472	314	-	-	314	21%
Financial expense and exchange rate differences	(6,463)	(155)	-	-	(155)	2%
Other investment income/expense	26,038	25,561	490	(12)	26,038	100%
Profit/loss before tax	10,035					
Income tax expense	3,400	-	-	-	-	-%
Profit/loss from continuing operations	13,435					
Profit/loss from discontinued operations	-	-	-	-	-	-%
Profit/loss	13,435					

Thousands of €	YEAR 2024	of which related parties				
		Subsidiaries	Associates	Related	Total	%
Profit/loss	13,435					
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-	-	-	-	-%
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-	-	-	-	-%
Other comprehensive income that will be reclassified to profit/loss, before tax	(753)	-	-	-	-	-%
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	181	-	-	-	-	-%
Comprehensive Income	12,863					

Statement of cash flows 2025 and 2024

Thousands of €	YEAR 2025	of which related parties			
		Subsidiaries	Associates	Related	Total
A. Cash flows from operating activities (indirect method)					
Profit/loss of the year	14,435				
Adjustments for income tax expense	(3,354)	-	-	-	-
Adjustments for interest income/expense	1,920	4			4
Interest expense on lease liabilities	96	-	-	-	-
Adjustments for dividends	(25,557)	(24,970)	(587)		(25,557)
Adjustments for provisions	202	-	-	-	-
Adjustments for depreciation and amortization expense and impairment loss	811	-	-	-	-
Impairment losses for permanent declines in value	22	21	-	-	21
Other adjustments for non-monetary elements	265	-	-	-	-
Changes in trade receivables	22,780	22,776	19	(16)	22,779
Changes in trade payables	(5,235)	(5,207)	-	-	(5,207)
Changes in other receivables/assets and other liabilities	4,273	-	-	131	131
Interest received/(paid)	(3,481)	-	-	-	-
Interest paid on lease liabilities	(96)	-	-	-	-
Use of provisions	(167)	-	-	-	-
Dividends received	13,057	12,470	587		13,057
Cash flow from operating activities (A)	19,971				
B. Cash flows from investment activities					
Purchase of property, plant and equipment	(599)	(47)	-	-	(47)
Proceeds from sales of property, plant and equipment	245	-	-	-	-
Purchase of intangible assets	(152)	-	-	-	-
Proceeds from sales of other non-current assets	(5)	-	-	-	-
Cash flow from investing activities (B)	(511)				
C. Cash flow from financing activities					
Increase/decrease in financial liabilities	(5,858)	-	-	-	-
Drawdown of new long-term loans	58,000	-	-	-	-
Pay back of long-term loans	(67,806)	-	-	-	-
Repayment of lease liabilities	(449)	-	-	-	-
Capital increase and other changes in increase/decrease	-	-	-	-	-
Disposal/purchase of treasury shares	-	-	-	-	-
Dividends paid	(8,424)	-	-	-	-
Cash flow from financing activities (C)	(24,537)				
Increase/decrease in cash and cash equivalents (A ± B ± C)	(5,077)				
Cash and cash equivalents at January 1, 25-24	28,266				
Cash and cash equivalents December 31, 25-24	23,189				

2025 FINANCIAL REPORT

Thousands of €	YEAR 2024	of which related parties			
		Subsidiaries	Associates	Related	Total
A. Cash flows from operating activities (indirect method)					
Profit/loss of the year	13,435				
Adjustments for income tax expense	(3,400)	-	-	-	-
Adjustments for financial income/expenses	4,888	(159)	-	-	(159)
Interest expense on lease liabilities	103				
Adjustments for dividends	(26,375)	(25,886)	(490)	-	(26,375)
Adjustments for depreciation and amortization expense and impairment loss	810	-	-	-	810
Other adjustments for non-monetary elements	1,335	1,121	-	-	1,335
Changes in trade receivables	33,527	33,324	230	(18)	33,536
Changes in trade payables	(5,818)	(5,767)	(20)	-	(5,787)
Changes in other receivables/assets and other liabilities	557	(33)	-	(1,425)	(1,459)
Interest received/(paid)	(3,899)	159	-	-	159
Interest paid on lease liabilities	(103)				(103)
(Income taxes paid)	-	-	-	-	-
Dividends received	9,575	9,086	490	-	9,575
Cash flow from operating activities (A)	24,634				
B. Cash flows from investing activities					
Purchase of property, plant and equipment	(285)	(48)	-	-	(48)
Proceeds from sales of property, plant and equipment	53	-	-	-	-
Purchase of intangible assets	(42)	-	-	-	-
Proceeds from sales of intangible assets	-	-	-	-	-
Purchase of interests in equity investments	(855)	(855)	-	-	(855)
Proceeds from sales of equity investments	-	-	-	-	-
Purchase of other non-current assets	-	-	-	-	-
Cash flow from investing activities (B)	(1,128)				
C. Cash flow from financing activities					
Increase/decrease in financial liabilities	(5,358)	-	-	-	-
Drawdown of new long-term loans	2,500	-	-	-	-
Pay back of long-term loans	(24,408)	-	-	-	-
Repayment of lease liabilities	(456)				
Capital increase and other changes in increase/decrease	-	-	-	-	-
Disposal/purchase of treasury shares	(1,012)	-	-	-	-
Dividends paid	(10,158)	-	-	-	-
Cash flow from financing activities (C)	(38,892)				
Increase/decrease in cash and cash equivalents (A ± B ± C)	(15,386)				
Cash and cash equivalents at January 1, 24-23	43,651				
Cash and cash equivalents December 31, 24-23	28,266				

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS





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(The accompanying translated separate financial statements of Orsero S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
 Orsero S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Orsero S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Orsero S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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Orsero S.p.A.
Independent auditors' report
31 December 2025

Measurement of equity investments

Notes to the separate financial statements: section "Significant accounting policies and valuation criteria - Impairment test of Investments" and note 3 "Investments"

Key audit matter	Audit procedures addressing the key audit matter
<p>The carrying amount of equity investments at 31 December 2025 is €257.4 million. The main equity investments recognised in the separate financial statements at 31 December 2025 relate to the following subsidiaries:</p> <ul style="list-style-type: none"> • Capexo SA (€44.1 million); • Blampin Group (€39.8 million); • Hermanos Fernandez Lopez SA (€41.5 million); • Fruttital S.r.l. (€46.1 million); • Cosiarma S.p.A. (€31.9 million); • AZ France S.A. (€21.6 million); • Simba S.p.A. (€9.8 million). <p>Investments in subsidiaries are measured at cost and adjusted for any impairment losses.</p> <p>In line with the procedure approved by the company's board of directors on 5 March 2026, the directors test these equity investments for impairment at least annually and more frequently when an indicator of impairment is identified, by comparing their carrying amounts with their respective recoverable amounts. The recoverable amount is estimated based on value in use, calculated using the discounted cash flow model by discounting the company's expected operating cash flows over the 2026-2028 three-year period or, as set out in more detail below, with reference to the investment in Cosiarma S.p.A., over an alternative time horizon.</p> <p>The expected operating cash flows are estimated on the basis of the 2026 budget approved by the board of directors on 2 February 2026. The expected operating cash flows for 2027 and 2028 and the terminal value are determined by reference to the budgeted 2026 operating profit.</p> <p>With regard to the investment in Cosiarma S.p.A., operating cash flows are projected over a time horizon in line with the expected useful life of the ships (to 2029), estimated on the basis of historical cash flows and the 2026 budget.</p> <p>Impairment testing is complex and entails a high level of judgement, especially in relation to:</p> <ul style="list-style-type: none"> • the expected cash flows, calculated by taking into account the general economic performance and that of the company's sector, the actual cash flows for past years and the projected growth rates; • the financial parameters used to calculate the discount rate. <p>For the above reasons, we believe that the measurement of equity investments is a key audit matter.</p>	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> • updating our understanding of the process adopted to prepare the impairment test and the underlying forecasts; • checking any discrepancies between the previous year forecast and actual figures, in order to check the accuracy of the estimation process; • analysing the reasonableness of the key assumptions used by the directors to determine the operating cash flows and the valuation models adopted; • checking the consistency of the expected cash flows used for impairment testing with those used for the forecasts; • checking the sensitivity analysis prepared by management in relation to the key assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about impairment testing of investments.



Orsero S.p.A.
Independent auditors' report
31 December 2025

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 24 April 2019, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2019 to 31 December 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;



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- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the directors' report section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Genoa, 27 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Fumagallo
Director of Audit

BOARD OF STATUTORY AUDITORS' REPORT



ORSERO S.p.A.

Registered office in Milan, Via Vezza D'Oglio 7

Share Capital Euro 69,163,340.00 Fully paid-in

Milan Register of Companies and Tax ID 09160710969

REA 2072677

BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING

pursuant to Article 2429 of the Italian Civil Code and Article 153 of Legislative Decree no. 58/1998

Shareholders,

The Board of Statutory Auditors of Orsero SPA. (hereinafter, "Orsero" or the "Company"), also in its capacity as the "internal control and audit committee" reports on the supervisory activities carried out during the year ended December 31, 2025, pursuant to Articles 2429 et seq. of the Italian Civil Code and in compliance with the provisions contained in Legislative Decree no. 58/1998 (Consolidated Law on Finance); the recommendations expressed in the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the Consiglio nazionale dei Dottori commercialisti ed Esperti contabili - CNDCEC (National Board of Chartered Accountants and Expert Tax Advisors); taking into account the indications provided by Consob with communication of April 6, 2001 - DEM/1025564, amended and supplemented with communication of April 4, 2003 - DEM/3021582 and subsequently with communication of April 7, 2006 - DEM/6031329; considering the indications contained in Consob's Attention Call no. 3/22 of May 19, 2022; also taking into account the indications contained in the new Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana S.p.A., to which the Company has adhered.

In this Report, the Board also reports on the supervisory activity carried out on the Company's compliance with the provisions contained in Legislative Decree no. 125/2024 Decree implementing CSRD Sustainability Reporting.

The Board acquired the information required to perform its supervisory function through the ordinary control activities carried out during the (9) meetings held during the year, which also included the meetings held in joint session with the board committees and the participation in the meetings of the Board of Directors through the various hearings of the Company's management, as well as through the information acquired from the competent corporate functions.

APPOINTMENT AND INDEPENDENCE OF THE BOARD OF STATUTORY AUDITORS

This Board was appointed by the Shareholders' Meeting of April 26, 2023, for the three-year term 2023/2026, in the persons of Lucia Foti Belligambi (Chair), Michele Paolillo (Standing Auditor) and Marco Rizzi (Standing Auditor).

The composition of the Board complies with the gender distribution criterion set forth in Article 148 of Legislative Decree no. 58 of 1998.

The Board of Statutory Auditors carried out, with reference to 2025, the process of self-assessment on the composition and operation of the board, in order to ascertain the suitability of the members and the adequate composition of the body, regarding the requirements of professionalism, skill, availability of time and resources in relation to the complexity of the task. The results of the aforementioned self-assessment process, conducted at the meeting of the Board of Statutory Auditors on March 5, 2026, were communicated to the Board of Directors, pursuant to Article 144-novies, paragraph 1-ter of the Issuers' Regulations, adopted by Consob Resolution no. 11971 of 1999, the provisions of the Corporate Governance Code and the aforementioned Rules contained in the document prepared by the CNDCEC, at the meeting of the Board of Directors held on March 5, 2026, and are highlighted in the Corporate Governance Report to which reference is made.

The members of the Board of Statutory Auditors also confirmed that they have complied with the limit on the accumulation of posts provided for in Article 144-terdecies of the Issuers' Regulations and that they have fulfilled the training requirements of their respective orders.

SUPERVISORY AND CONTROL ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS

As part of performing the functions assigned to it by the law, in its capacity as a control body and also as the Internal control and audit committee in public interest entities, pursuant to Article 19 of Legislative Decree no. 39/2010, the Board of Statutory Auditors carried out in detail the activities set out below.

ACTIVITIES TO SUPERVISE COMPLIANCE WITH THE LAW AND THE ARTICLES OF ASSOCIATION

With specific reference to the activities to supervise compliance with the law and the articles of association

the Board:

- attended the meetings of the Shareholders' Meeting and the Board of Directors, overseeing compliance with the law, main and secondary regulations and the articles of association, as well as compliance with principles of correct administration;
- obtained from the Directors, with the frequency set forth in Article 150 of Legislative Decree no. 58/1998 and in the manner provided for by the Articles of Association in Article 22, information on the general performance of operations, their outlook, as well as all activities and transactions of considerable economic, financial, and equity significance resolved and implemented by the Company and its subsidiaries during the year, paying particular attention to the circumstance that the resolutions taken and the actions undertaken were in accordance with the law and the articles of association and were not manifestly imprudent, risky, in potential conflict of interest, in conflict with the resolutions of the Shareholders' Meetings or such as to compromise the integrity of the Company's assets;
- it acquired information on and monitored, to the extent of its responsibility, the adequacy of

the company's organizational structure - in terms of structure, procedures, skills and responsibilities - the size of the Company and the nature and manner of pursuing the corporate purpose, through the collection of information from the heads of the relevant company functions and meetings with the Independent Auditors, as part of the mutual exchange of data and information;

- it supervised compliance with the principles of proper administration through regular attendance at meetings of the Board of Directors and by attending meetings held in joint session with the board committees established in accordance with the Corporate Governance Code and through the acquisition of information from the specific corporate functions, focusing on whether management decisions were inspired by the principle of proper administration and reasonableness and whether the directors were aware of the riskiness and effects of the transactions carried out;
- it assessed and monitored the adequacy of the internal control system and the administrative-accounting system, as well as the latter's reliability in terms of providing a correct representation of the operating events; The Board of Statutory Auditors, in particular, acknowledges that during the meetings of the Control and Risk Committee, the audits within its competence were carried out, in accordance with the provisions of the Corporate Governance Code and the Regulations of the Committee itself, regularly illustrated to the Board of Statutory Auditors also in its capacity as the Internal Control and Audit Committee, supervising, in particular, on the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the business and the risk profile assumed by the Company and the Work Plan prepared by the internal audit. In addition, the Board of Statutory Auditors noted that the Audit and Risk Committee expressed, on March 5, 2026, its favorable opinion on the annual assessment of the adequacy of the Internal Control

and Risk Management System based on the findings in this regard expressed by the Head of Internal Audit;

- it met with the Corporate Accounting Reporting Officer, who was also identified by the Company as the person required to make the attestation on Sustainability Reporting pursuant to Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance;
- it has been periodically updated as regards the Company's and the Group's main disputes, monitoring their progress during the year;
- during 2025 and from the beginning of 2026, until the date of this Report, it received information from the Independent Auditors regarding the audit strategy, areas of focus, controls performed and their outcomes, and key issues encountered in the performance of the statutory audit and attestation of sustainability reporting in accordance with the provisions of Article 19 of Legislative Decree no. 39/2010 and Article 11 of Regulation (EU) no. 537/2014;
- it verified full compliance with obligations regarding regulated, privileged or required information by Supervisory Authorities;
- it checked the adequacy of the instructions given to the subsidiaries in order to ensure the timely fulfillment of the reporting requirements under Article 114, paragraph 2, of the Consolidated Law on Finance;
- it received information on Transactions with Related Parties initiated or concluded during the period, including Transactions falling within the cases of exemption provided for in CONSOB Regulation no. 17221/2010, as amended, and the procedure of Orsero Spa
- it established that the Report on Corporate Governance and Ownership Structure contains all the information required by Article 123-bis Consolidated Law on Finance as well as other information provided in compliance with the regulations governing issuers listed on regulated markets;

- it had information about changes in the organizational structure, supervising the existence, updating and effective dissemination of company directives and procedures and the general adequacy of the organizational structure;
- it supervised, pursuant to Article 149, paragraph 1, letter c-bis, of Legislative Decree no. 58/1998, the procedures for the actual implementation of the Corporate Governance Code, prepared by the Corporate Governance Committee, to which the Company adheres;
- it checked the adoption of the procedure of self-assessment on the composition and functioning of the Board of Directors and the Committees established within it, carried out in accordance with the recommendations of the Corporate Governance Code, and found that in the assessment - carried out on the basis of the processing of the findings of a self-assessment questionnaire completed by all members of the Board of Directors - no critical issues emerged.
- it verified, in particular, again with regard to the aforementioned self-assessment procedure, the proper application of the assessment criteria and procedures adopted by the Board of Directors, in compliance with the application criterion set forth in Recommendation no. 6 of Article 2 of the Corporate Governance Code, to assess the independence of its members;
- it checked that the Company has complied with the Sustainability Reporting requirements set forth in Legislative Decree no. 125/2024, Legislative Decree no. 58/1998 and other applicable regulations and that, in particular, it has included, in a special section marked as such, in the management report, the information required by Articles 3 and 4 of Legislative Decree no. 125/2024, and the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

The Board further acknowledges that it has issued the following favorable opinions:

- ✓ on the assessment of the satisfaction of the independence requirements, as set forth in the Corporate Governance Code and Legislative Decree no. 58/1998, for independent directors;
- ✓ on the approval of the annual activity plan prepared by the head of the Internal Audit Department, pursuant to Recommendation no. 33, letter c in Article 6 of the Corporate Governance Code;
- ✓ on the assessment on the correct use of accounting standards and their uniformity for the purpose of preparing the consolidated financial statements, carried out by the Audit and Risk Committee, pursuant to Recommendation no. 35, letter a) under Article 6 of the Corporate Governance Code, in consultation with the Corporate Accounting Reporting Officer;
- ✓ on the engagement of KPMG to provide cybersecurity services, specifically: a technical security assessment and subsequent offensive security activities using the information obtained to measure the Company's cyber resilience against cyberattacks;
- ✓ on the engagement of KPMG by the subsidiary Fruttital S.r.l. to provide assurance services regarding the statement of expenses incurred for new investments in production facilities located within the national territory, as part of innovation projects aimed at reducing energy consumption, prepared for the purposes set forth in Article 38 of Decree-Law No. 19 of March 2, 2024, converted, with amendments, by Law No. 56 of April 29, 2024 (“Transition Plan 5.0”).
- ✓ on the engagement of KPMG Auditores, S.L. (KPMG Spain) to provide a limited review service of the non-financial statement prepared in accordance with “Ley 11/2018,” subsequently included in the report on operations for the financial statements of Hermanos Fernandez Lopez S.A. as at December 31, 2025.

- ✓ on the engagement of KPMG Costa Rica for the following services: Tax services and assistance on transfer pricing matters for Orsero Costa Rica for FY 2025–2026, and assistance with the preparation of legal documentation the merger of Inmobiliaria Pacuare PLI Limitada (a Costa Rican company wholly owned by Orsero SpA) into Orsero Costa Rica (a Costa Rican company wholly owned by Cosiarma SpA) based on the "Commercial Code" and "Notarial Code" of Costa Rica.

SUPERVISORY ACTIVITIES ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM AND ORGANIZATIONAL STRUCTURE

Regarding the supervisory activity on the adequacy of the internal control system and the organizational structure, the Board assessed and supervised the adequacy of internal control and the effectiveness of the internal control and risk management systems, focusing on the most relevant activities, also through joint meetings held with the Risk Control Committee.

As part of this activity, the Board acknowledges to have:

- ✓ received periodic reports on its activities prepared by the Risk Control Committee and those prepared by the Internal Audit Department;
- ✓ received the reports prepared at the completion of the auditing and monitoring activities by the Internal Audit Department, with their outcomes and recommended actions, and had evidence of the subsequent checks on the actual implementation of these actions;
- ✓ received periodic updates on the development of the risk management process, the outcome of monitoring and assessment activities carried out by Internal Audit, and the results achieved;

The Board of Statutory Auditors oversaw the adequacy of the overall organizational structure of the

Company and the Group and also monitored the process of assigning powers.

The Board of Statutory Auditors met with the Supervisory Body set up pursuant to Italian Legislative Decree 231/2001, which is responsible for overseeing the updating, functioning of and compliance with the Organization, Management and Control Model and the Code of Ethics, and was informed about the activities it had carried out, as also set forth in the Supervisory Body's Annual Report presented at the Board of Directors' meeting on March 05, 2026.

As a result of its activities, the Supervisory Body did not report any critical issues.

The board of statutory auditors met with the Boards of Statutory Auditors of the main subsidiaries in order to acquire information in particular regarding the operation of corporate activities, the reliability of the internal control system and corporate organization, and relevant litigation-as required by Article 151 Consolidated Law on Finance - and compliance with internal procedures issued by the Parent Company. In particular, the audits were aimed at acquiring information and assessments regarding the administration and control systems of the subsidiaries: on these profiles, the Boards of Statutory Auditors of the Group companies did not represent any critical issues worthy of reporting. All the Boards of Statutory Auditors involved have also expressed a positive opinion regarding the adequacy of the organizational, administrative and accounting system of their respective companies; no violations of procedures that could be qualified as relevant or significant, nor gaps or inadequacies in the internal control systems have emerged; for the foreign companies directly controlled by Orsero S.p.a., the supervisory activity of the Board was developed with the collaboration of the group internal audit department. Specifically, with regard to the Aggregate Audit Plan 2025, it was informed of the findings of the Audits conducted at said foreign companies of the Orsero Group and the related results expressed in the Audit Reports.

SUPERVISORY ACTIVITIES ON THE ADEQUACY OF THE ADMINISTRATIVE-ACCOUNTING SYSTEM AND STATUTORY AUDIT ACTIVITIES

Regarding the supervisory activities on the adequacy of the administrative-accounting system and statutory audit activities

the Board, called upon to supervise, in accordance with Article 19 of Legislative Decree no. 39/2010, the financial reporting process; the effectiveness of internal control and risk management systems; the statutory audit of the accounts and the independence of the Independent Auditors especially with regard to the provision of non-audit services, has in detail:

- ✓ supervised the existence of rules and procedures regarding the process of financial reporting preparation and disclosure; the process of attesting to the reliability of financial reporting; and the ability of the financial reporting process to produce financial reporting in accordance with accounting standards. In particular, it should be noted that the Report on Corporate Governance sets out the criteria for defining the Internal Control and Risk Management System in relation to the financial reporting process at the consolidated level, and that the operation of administrative-accounting procedures is subject to checks carried out through control monitoring activities, carried out by the Executive in Charge with the support of Internal Audit. The monitoring activities of the internal control system on financial disclosure did not reveal any impediments to issuing the attestation of the Corporate Accounting Reporting Officer and the Chief Executive Officer regarding the adequacy of administrative and accounting procedures to prepare the Company's separate and consolidated financial statements for 2025;

- ✓ assessed with the Corporate Accounting Reporting Officer and other relevant Functions, during the various meetings, the potential economic and financial impacts attributable to certain risks to which the Group is subjected;
- ✓ supervised the statutory audit of the annual and consolidated accounts and the independence of the Independent Auditors especially with regard to any non-auditing services;
- ✓ received from the Independent Auditors confirmation of its independence pursuant to Article 17 of Legislative Decree no. 39/2010 and pursuant to paragraph 17 of International Standard on Auditing (ISA Italy) 260;

In carrying out the above activity, the Board coordinated with the Risk Control Committee in order to avoid overlapping and to benefit from the different skills.

MAJOR EVENTS.

- On February 3, 2025, based on the Budget projections approved by the BoD, the Guidance FY 2025 was announced to the market.
- On April 29, 2025, the Shareholders' Meeting resolved upon the distribution of the profit for FY 2024 and approved the 2025 Remuneration Policy and the purchase of treasury shares.

TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES ATYPICAL AND/OR UNUSUAL TRANSACTIONS

The Company has a "Procedure for Related Party Transactions" in place.

The 2025 Financial Report shows the transactions with associated and related parties. In 2025, no transactions with associated and related parties were implemented other than those that are part of the Group's ordinary course of business.

The Board of Statutory Auditors has assessed as adequate the information provided by the Board of Directors in the 2025 Annual Financial Report regarding transactions with associated and related parties.

To the best of our knowledge, no atypical and/or unusual transactions were carried out during the 2025 financial year.

In conclusion, as a result of the supervisory and control activities carried out during the year in the terms exemplified (the list is not exhaustive, as supervision takes all possible forms) in the preceding paragraphs, the Board can attest that:

- no omissions, irregularities and/or objectionable or otherwise significant facts have emerged, such as to require their reporting to the supervisory bodies or mentioning in this report;
- no complaints were received pursuant to Art. 2408 of the Italian Civil Code, nor were any complaints received from third parties;
- no transactions with third parties, with Group Companies or with other related parties were identified such as to show atypical and/or unusual profiles in terms of content, nature, size and timing.

The set of operations and choices adopted is inspired by the principle of proper administration and reasonableness.

SUPERVISORY ACTIVITIES ON THE IMPLEMENTATION OF THE RULES OF CORPORATE GOVERNANCE

Regarding the supervisory activities on the implementation of the rules of corporate governance, the Board acknowledges:

- ✓ that it has verified the development of governance also in light of the considerations contained

in the Report on Corporate Governance regarding the recommendations contained in the letter of the Chair of the Corporate Governance Committee dated December 19, 2025, and, in this context, that it has positively evaluated the attention paid by the Company to the aforementioned recommendations for the purpose of assessing the Company's position with respect to them;

- ✓ to have noted, through joint meetings held with the Remuneration and Appointments Committee, the actual verification of the application of the Remuneration Policy and the compliance of the conduct adopted by the Company with the principles and criteria established therein.

TO THE SUPERVISORY ACTIVITIES RELATED TO THE ANNUAL FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED SUSTAINABILITY REPORT.

Regarding the supervisory activities related to the Annual Financial Statements, Consolidated Financial Statements and Consolidated Sustainability Report, the Board acknowledges:

- ✓ having received - on March 12, 2026 - the draft consolidated financial statements of the Group and separate financial statements as of December 31, 2025 prepared in accordance with international accounting standards and in the European Single Electronic Format (ESEF), as well as the management report, within the terms provided for in Article 2429 of the Italian Civil Code, and having ascertained, also through the information taken from the Independent Auditors, compliance with the legal regulations governing their preparation;
- ✓ having obtained – on March 5, 2026 – analytical information regarding the impairment test performed, in accordance with IAS 36, to confirm the values of assets recorded in the Company's financial statements and the financial statements of subsidiaries and relating to

goodwill. All assessments underlying the impairment test, conducted as of December 31, 2025, again with the support of a leading Consultancy Firm, were analyzed by the Board. In order to determine the impairment testing, goodwill is considered as allocated to the individual cash generating units (CGUs) representing the financially-independent business units through which the Group operates. Instead, in particular, two Cash Generating Units were identified in the group, namely: the (CGU of the Distribution Business Unit and the Shipping/Cosiarma CGU). The impairment test, performed as of December 31, 2025, allowed the competent function to attest that the value in use of intangible assets (compared to the relevant book value) was maintained;

- ✓ having received, on March 27, 2026, the reports issued pursuant to Article 14 and Article 19, paragraph 3 of Legislative Decree no. 39/2010 for the annual financial statements and consolidated financial statements for the year ended December 31, 2025, respectively, from the independent auditing firm KMPG. These reports show that the Company's annual financial statements and consolidated financial statements give a true and fair view of its financial position, results of operations and cash flows for the year ended December 31, 2025, in accordance with International Financial Reporting Standards adopted by the European Union as well as the measures issued in implementation of Article 9 of Legislative Decree no. 38/2005; and that the management report and the information in the report on corporate governance and ownership structure indicated in paragraph 4 of Article 123-bis of Legislative Decree no. 58/1998, are consistent with the annual financial statements and the consolidated financial statements. In addition, the audit report includes an indication of the key aspects of the audit, in relation to which, however, no separate opinion is expressed, having been addressed in the audit and in forming the opinion on the financial statements as a whole.
- ✓ having received, on March 27, 2026, from the auditing firm KPMG S.p.A. the report required

by Article 11 of Regulation (EU) 537/2014, from which no significant deficiencies emerge in the internal control system in relation to the financial reporting process worthy of being brought to the attention of those responsible for governance activities.

- ✓ Since the Board of Statutory Auditors has not been entrusted with analytical substantive control over the content of the Sustainability Report, the Board supervised the Directors' compliance with the procedural rules inherent in the preparation, approval and publication of the Sustainability Report, ascertaining its general compliance with the law with regard to its preparation and structure and overseeing the process of its preparation.
- ✓ The attestation activities of the sustainability statement were carried out by the auditing firm KPMG S.p.A. in application of Article 18 of Legislative Decree No. 125/2024, on the basis of which Orsero S.p.A. granted the engagement for the limited assurance of the consolidated sustainability reporting until FY 2026.
- ✓ On March 27, 2026, the auditing firm KPMG S.p.A issued a report, without any findings, as a result of the limited examination, carried out in accordance with the Sustainability Reporting Attestation Standard - SSAE (Italy), of the information related to Sustainability Reporting referred to in Article 4 of Legislative Decree no. 125/2024 and those required by Article 8 of Regulation (EU) no. 852/2020 of the European Parliament and of the Council of June 18, 2020.

CONCLUSIONS

At the outcome of the supervisory activity carried out during 2025 described above, reiterating the considerations already expressed, the Board can attest that the choices made by the Directors appear to comply with the law and the articles of association, with the principles of proper administration,

and are consistent and compatible with the company's size and assets; that - also on the basis of the information obtained from the Auditing Firm - no objectionable omissions and/or facts and/or irregularities or in any case significant facts were detected that are such to require reporting to the supervisory bodies or mentioning in this report.

Based on the aforementioned supervisory activities, and from the analysis of the draft financial statements submitted, considering that on March 27, 2026, the Auditing Firm issued its reports without any findings, the Board does not find any reasons to oppose the approval of the financial statements for the year ended December 31, 2025 and the proposed resolutions formulated by the Board of Directors.

March 27, 2025

For the Board of Statutory Auditors

Lucia Foti Belligambi – Chair