

A map of Italy is filled with a dense, colorful collage of tropical fruits and plants. The fruits include bananas, pineapples, papayas, dragon fruits, coconuts, avocados, and various citrus fruits. The background is a light blue, textured surface. A black logo with white text is positioned in the upper right quadrant of the map. The logo reads "F.lli Orsero" in a stylized font, with "QUALITÀ" written below it in a smaller, sans-serif font.

Report on the 2026- 2028 Remuneration Policy and 2025 compensation paid

March 12, 2026

ORSERO S.P.A.

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FY 2025

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



Shareholders,

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

The year 2025 marks the end of a three-year period defined by a highly complex international political and macroeconomic environment, during which your Group was able to achieve significant growth, both organically and through major acquisitions, thereby further strengthening Orsero's leadership in the Southern European market. Orsero's leadership in the Southern European market.

Particularly noteworthy is the strengthening of our core business, the Distribution Business Unit, while the Group's focus on sustainability policies remains unchanged, with the ambitious targets set out in the plan having been fully achieved.

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

The document is split into two Sections: i) Section One "Report on Remuneration Policy", which describes our approach to compensation and incentive systems for the three years 2026-2028; ii) Section Two "Report on Compensation Paid", which provides details of compensation paid in the financial year that just ended.

This financial year marks the end of the LTI Plan for the three-year period 2023–2025, which saw the full achievement of the established goals, as reflected in the Group's aforementioned positive performance. With regard to the next three-year period, an analysis of the remuneration positioning of senior executives and members of the Board of Directors and the Board of Statutory Auditors was also carried out, with the support of an independent advisor with international experience, and a benchmarking exercise was conducted on LTI plans in Italy and abroad.

Based on the review carried out, it was deemed appropriate to keep the compensation for the Chair and the members of both the Board of Directors and the Board of Statutory Auditors, as well as for the members of the Board committees, unchanged, while an adjustment is proposed for the Chief Executive Officers and for the Company's key executives.

With regard to the new medium- to long-term incentive (LTI) policy, on the other hand, the principle of pursuing the full alignment of incentive systems with the creation of value for shareholders and stakeholders over the medium to long term has been maintained, incorporating performance and sustainability objectives. A significant innovation in the LTI Plan, aimed at incorporating the recommendations of the proxy advisors and in line

with the Corporate Governance Code, is that all performance targets are set on a three-year basis, with vesting of rights only at the end of the period, upon approval of the 2028 financial statements.

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

The Committee, following its approval by the Board of Directors, delivers the Report on the 2026-2028 Remuneration Policy and 2025 Compensation Paid to you, the shareholders: you are therefore called upon to cast a binding vote on Section One and an advisory vote on Section Two, in the hope that it has fully represented the Group's compensation system and its contribution to the generation of value for all stakeholders.

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

Regards,

Armando Rodolfo de Sanna,
Chair of the Remuneration and Appointments
Committee

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Introduction

This Remuneration Report, approved by the Orsero S.p.A. Board of Directors on Thursday, March 12, 2026, has been prepared in accordance with Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation and has been prepared in accordance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation.

The Report on Remuneration is divided into the following sections:

- Section I, prepared in accordance with Articles 123-ter of the Consolidated Law on Finance, which illustrates Orsero 's Remuneration Policy for the three years 2026-2028 regarding the remuneration of Directors, other Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Civil Code, of the members of the Company's Board of Statutory Auditors, with a three-year term, as well as the procedures used for the adoption, review and implementation of this Remuneration Policy.

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

- Section II, which by name with regard to the remuneration attributed to the Company's Directors and members of the Board of Statutory Auditors, and in aggregate form for the other Managers with Strategic Responsibilities:
 1. provides, in Part One, an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the reference remuneration policy and the ways in which remuneration contributes to the Company's medium/long-term results;
 2. provides, in Part Two, an analytical presentation of the remuneration paid in the Financial Year (2025) for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the Financial Year, and possibly indicating an estimated value for the components that are not objectively quantifiable in that Financial Year.
 3. explains how the Company took into account the previous year's vote on Section II of the "*Report on the 2025 Remuneration Policy and 2024 Compensation Paid.*"

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

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

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

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

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

Executive summary

Main elements of Orsero's remuneration policy

A summary of the Remuneration Policy is presented below.

Please note that the current Board of Directors and Board of Statutory Auditors in office at the Report Date (as defined herein) will end their terms of office with the Shareholders' Meeting to approve the financial statements as of December 31, 2025 (the “**2026 Shareholders' Meeting**”). Emoluments for Directors and Statutory Auditors will be determined by the 2026 Shareholders' Meeting when appointing corporate bodies¹.

Components	Purpose and characteristics	Annual numerical summary	
REMUNERATION OF THE BOARD OF DIRECTORS	It is of an adequate level in order to remunerate the responsibilities of the Board of Directors, the relative committees and the Board of Statutory Auditors, taking into account the size of the Company, the commitment required and the necessary skills.	Chair of the Board of Directors: Euro 140,000 (plus reimbursement of expenses and car for both business and personal use)	Page 30 (section 1)
		Directors' fee: Euro 25,000 (plus reimbursement of expenses)	Page 30 (section 1)
BOARD COMMITTEES		Remuneration and Appointments Committee: Chair Euro 15,000 and members Euro 10,000 ²	Page 31 (section 1)
		Related Parties Committee: Chair Euro 8,000 and members Euro 6,000 (see note 2)	Page 31 (section 1)
		Control and Risks Committee: Chair Euro 15,000 and members Euro 10,000 (see note 2)	Page 31 (section 1)
		Sustainability Committee: Chair Euro 8,000 and members Euro 6,000 (see note 2)	Page 31 (section 1)

¹ Please refer to Orsero's 2025 Remuneration Policy for the compensation payable to Directors and Statutory Auditors until the 2026 Shareholders' Meeting and otherwise in effect until the approval and effective date of the three-year period 2026-2028.

² These indications assume that a resolution will be passed by the Board of Directors to be appointed by the 2026 Shareholders' Meeting to establish a Remuneration and Appointments Committee, a Related Parties Committee, a Control and Risks Committee, as well as a Sustainability Committee in line with the "Orsero S.p.A. Board of Directors' Guidelines to Shareholders on the Future Size and Composition of the New Board of Directors" published on February 20, 2026.

REPORT ON THE REMUNERATION POLICY

<p>BOARD OF STATUTORY AUDITORS</p>	<p>As provided for by article 2402 of the Civil Code in the form of a fixed emolument; no variable remuneration is envisaged.</p>	<p>Board of Statutory Auditors: Chair Euro 35,000, Statutory Auditors Euro 30,000</p>	<p>Page 31 (section 1)</p>
<p>FIXED REMUNERATION OF EXECUTIVE DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES</p>	<p>Provides remuneration for the professionalism and skills required by the position held; determined in relation to periodically assessed market remuneration benchmarks.</p> <p>Provided in the form of employee compensation for Managers and directors who also have a management role.</p>	<p>Executive Directors: Euro 475,000 gross annual remuneration (plus Board of Directors attendance fee)</p> <p>Other Strategic Managers: Determined in line with the role held, within a range of Euro 150,000 to Euro 280,000 gross annual salary</p>	<p>Page 32 (section 1)</p> <p>Page 32 (section 1)</p>
<p>SHORT-TERM VARIABLE REMUNERATION (MBO)</p>	<p>Beneficiaries: Executive Directors, Managers with Strategic Responsibilities and Senior Managers and Group Key Managers.</p> <p>Objectives: Consolidated Annual Adjusted EBITDA (net of the IFRS 16 effect) or specific income targets on business or geographic areas</p> <p>Method of payment: cash payment.</p>	<p>Executive Directors: payout 68% (Euro 340,000) of fixed compensation on Consolidated Annual Adjusted EBITDA target (net of the IFRS 16 effect)</p> <p>floor 85%, cap 110% of target ³</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p> <p>Key Managers: payout from 20% to 36% of fixed remuneration on Consolidated Annual Adjusted EBITDA target (net of the IFRS 16 effect)</p> <p>floor 85%, cap 110% of target</p> <p>Senior Managers and Key Managers of the Group: payout from 10% to 40% of the fixed remuneration on Consolidated Annual Adjusted EBITDA target (net of the IFRS 16 effect) or on a specific geographic or business income benchmark</p> <p>floor 85%, cap 110% of target</p> <p>This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).</p>	<p>Page 36 (section 1)</p> <p>Page 36 (section 1)</p> <p>Page 36 (section 1)</p>

³ It should be noted that the percentage values shown assume the revision of emoluments proposed by the three-year 2026-2028 Remuneration Policy for which please refer to Section I.

REPORT ON THE REMUNERATION POLICY

<p>LONG-TERM VARIABLE REMUNERATION - 2026-2028 PERFORMANCE SHARE PLAN⁴</p>	<p>Beneficiaries: Executive Directors, Managers with Strategic Responsibilities, Senior Managers, Group Key Managers, and Key People.</p> <p>Objectives:</p> <ul style="list-style-type: none"> - Average consolidated adjusted EBITDA (net of the effect of IFRS 16) over the three-year performance period (2026–2028), which must reach at least 3.70% of the average consolidated revenues over the three-year performance period (with a weight of 70%). There is a more penalizing payout mechanism in the event of underperformance and a rewarding payout mechanism, within a defined limit, in the event of overperformance. <p>No incentive below 3%</p> <p>Between 3% and 3.70%: payout reduced by 4% for every 5 basis points below target</p> <p>At 3.70%: 100% of incentive</p> <p>Above target: 2% increase for every 5 basis points above target, capped at 130%</p> <ul style="list-style-type: none"> - Ratio between the Net Financial Position (net of the effect of IFRS 16) and the Consolidated Adjusted EBITDA (net of the effect of IFRS 16) at the end of the three-year performance period (i.e., as of December 31, 2028) of less than 2.5x in the event of extraordinary transactions that, over the course of the three-year performance period, individually or cumulatively change the Group's scope of consolidation in terms of revenues by more than 10%. - Ratio of Net Financial Position (NFP, net of the IFRS 16 effect) to Consolidated Adjusted EBITDA (net of the IFRS 16 effect) at the end of the three-year performance period (i.e., as of December 31, 2028) of less than 1.5x in the event of extraordinary transactions that, over the performance period, do not individually or cumulatively change the Group's scope in terms of revenues by more than 10% 	<p>Executive Directors: payout set at 72% of fixed compensation ⁵ (360,000)</p> <p>Managers with Strategic Responsibilities: payout set at 23% to 43% of fixed remuneration</p> <p>Senior Managers: payouts set from 39% to 43% of fixed remuneration</p> <p>Key Managers: payouts set from 7% to 37% of fixed remuneration</p> <p>Key people: payouts set from 4% to 12% of fixed remuneration</p> <p>Claw-back clauses as well as good leaver and bad leaver regulations are provided for all recipients, unless otherwise regulated by the local regulatory framework of the various Group companies.</p>	<p>Page 38 (section 1)</p> <p>Page 38 (section 1)</p> <p>Page 38 (section 1)</p> <p>Page 38 (section 1)</p> <p>Page 42 (section 1)</p>
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⁴ These indications are based on the assumption that the Plan will be approved by the 2026 Shareholders' Meeting.

⁵ It should be noted that the percentage values shown assume the revision of emoluments proposed by the three-year 2026-2028 Remuneration Policy for which please refer to Section I.

REPORT ON THE REMUNERATION POLICY

	<p>This Target will have a weight of 20%.</p> <p>Failure to meet this threshold will result in the forfeiture of the related incentive amount.</p> <p>- Specific ESG targets related to the Group Sustainability Plan (with a weight of 10%): The award will be made only if all sub-targets are fully achieved.</p> <p>Method of disbursement: It is planned that the allotment of shares following the vesting of rights will take place in one lump sum at the end of the three-year performance (i.e. upon approval of the 2028 financial statements in April 2029).</p> <p>For Executive Directors, the other Managers with Strategic Responsibilities, and Senior Managers, there is a lock up restriction on 50% of the shares received until 12/31/2030.</p>		
NON-MONETARY BENEFITS	<p>Supplement the remuneration package in a total reward logic, to promote the loyalty of resources, taking into account market standards</p> <p><u>Beneficiaries:</u> Executive Directors, other Managers with Strategic Responsibilities and Senior Managers and Group Key Managers.</p>	<p><u>Type:</u></p> <ul style="list-style-type: none"> - motor vehicle assigned for both personal and professional use; - insurance policy to cover the risk of accidents; - for some managers, supplementary health care insurance policy; - for some managers, temporary accommodation. 	Page 46 (section 1)
SEVERANCE INDEMNITY	<p>Promotes the retention of key resources and alignment with medium/long-term interests.</p> <p><u>Beneficiaries:</u> Executive Directors and Managers with Strategic Responsibilities.</p> <p><u>Reasons:</u></p> <ul style="list-style-type: none"> a) removal from office and/or dismissal without just cause; b) resignation due to: <ul style="list-style-type: none"> - change of control of the Company following extraordinary transactions, - just cause. 	<p><u>Amount:</u> 2 years of gross fixed annual remuneration, including the provisions of the national collective bargaining agreement, and/or emolument for the office held.</p>	Page 46 (section 1)

Outcome of the meeting votes

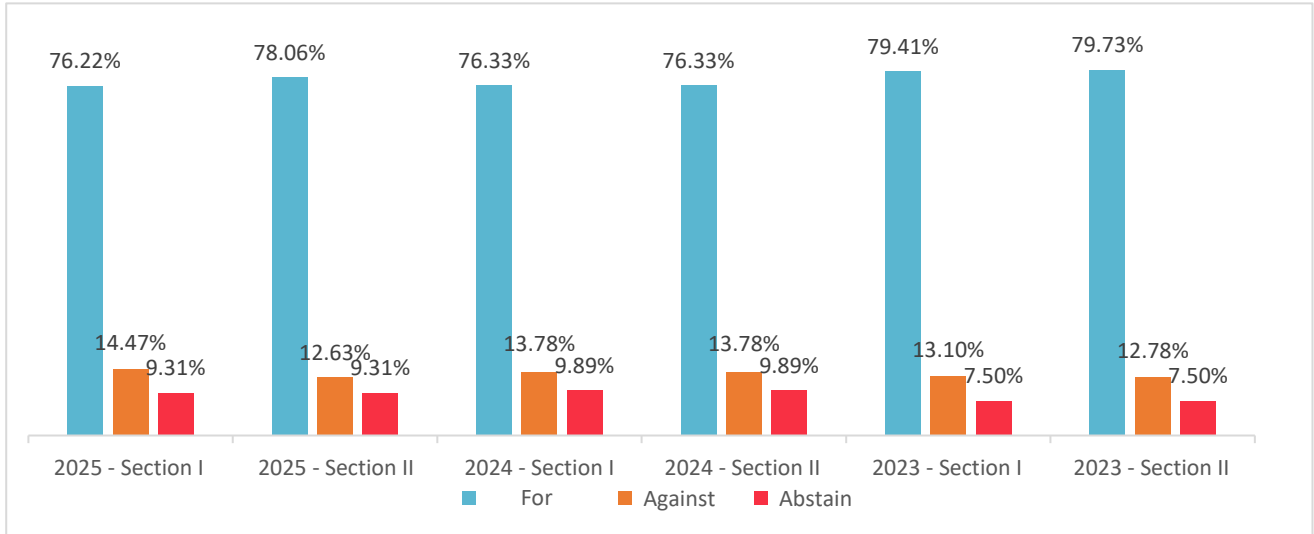
The Shareholders' Meeting held on April 29, 2025 (the "**2025** Shareholders' Meeting"), in accordance with the provisions of the regulations in force at the time of the vote (Article 123-ter, paragraph 3-bis and 6, of the Consolidated Law on Finance), cast a binding vote on Section One and an advisory vote on Section Two of the "*Report on the 2025 Remuneration Policy and 2024 Compensation Paid*" ("**2025 Report**"). The following information is provided later on this report:

- the outcomes of the binding vote on Section I of the 2025 Report and a comparison with the outcomes of the binding votes on Section I of the remuneration reports on the remuneration policy for financial years 2024 and 2023, respectively;⁶
- the outcomes of the advisory vote on Section I of the 2025 Report and a comparison with the outcomes of the binding votes on Section I of the remuneration reports on the remuneration policies for financial years 2024 and 2023, respectively;⁷

The Company recognizes the importance of the assessments expressed by shareholders and encourages ongoing dialog with them, as well as with potential investors, analysts, and other participants in the financial market. Therefore, in order to establish the aforementioned Remuneration Policy, Orsero analyzed the voting outcomes expressed by shareholders and reviewed the recommendations provided by proxy advisors, examining in detail their recommendations and guidelines on remuneration governance with regard to both sections of the Remuneration Report, for the 2025 financial year as well as for preceding years.

⁶ It is noted that the Company's remuneration policy for FY 2025 was submitted to a binding vote of the 2025 Shareholders' Meeting; the Company's remuneration policy for financial year 2024 was submitted to a binding vote of the Shareholders' Meeting held on April 29, 2024; the Company's Remuneration Policy for financial year 2023 was submitted to a binding vote of the Shareholders' Meeting held on April 26, 2023.

⁷ It is noted that the report on compensation paid by the Company in financial year 2024 was submitted to the advisory vote of the 2025 Shareholders' Meeting; the report on compensation paid by the Company in financial year 2023 was submitted to the advisory vote of the Shareholders' Meeting held on April 29, 2024; and the report on compensation paid by the Company in financial year 2022 was submitted to the advisory vote of the Shareholders' Meeting held on April 26, 2023.



The analysis of the comments received has made a significant contribution to the definition of the key elements of this Policy, in full alignment with market best practices.

In light of this, in this Policy, and in particular with regard to the new 2026–2028 Performance Share Plan, a significant change has been made compared to the past: indeed, as described in detail in Section I, all the performance and sustainability targets set out in the Plan will have a three-year performance period, with the corresponding rights vesting at the end of that period, i.e., upon the approval of the 2028 financial statements. This fully incorporates the comments expressed by the proxy advisors and ensures that the structure of the Plan is fully aligned with the Group's development objectives, retention policies, and market best practices regarding medium- to long-term incentive compensation.

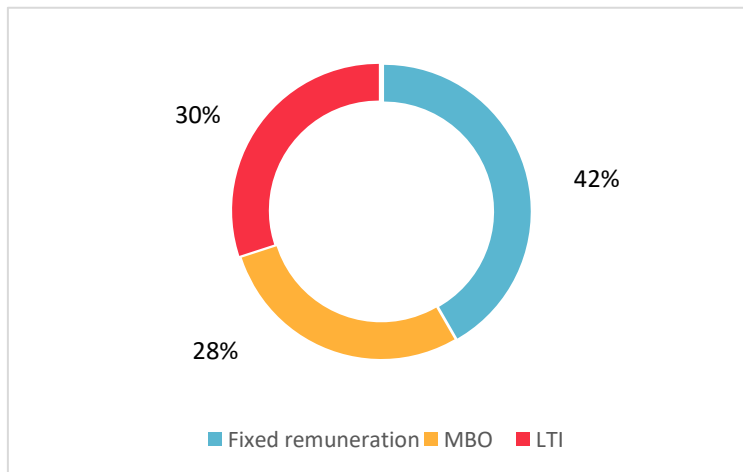
Also note that in the several meetings held by the Investor Relations Department with investors, no issues regarding remuneration were raised.

Orsero - as already done in view of the previous Remuneration Policy - has confirmed its willingness to assist proxy advisors (in accordance with their policies) by ensuring the accuracy of the analyses performed on the corporate disclosure issued by the Company prior to releasing the relevant voting recommendations.

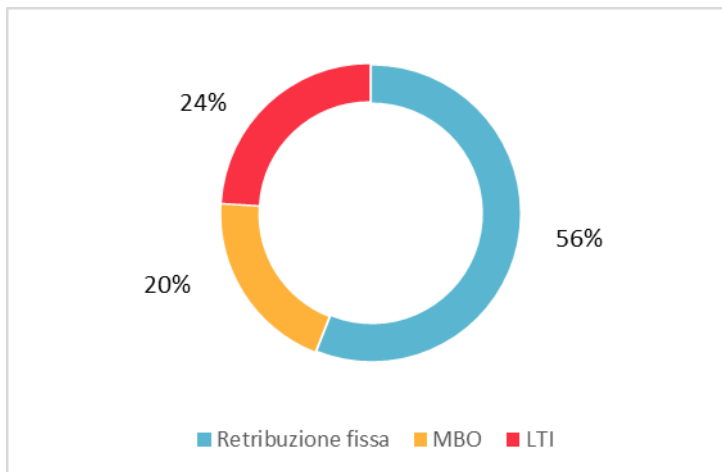
Pay mix

Below are the new pay mixes for the total remuneration of Executive Directors and Managers with Strategic Responsibilities (MSRs):

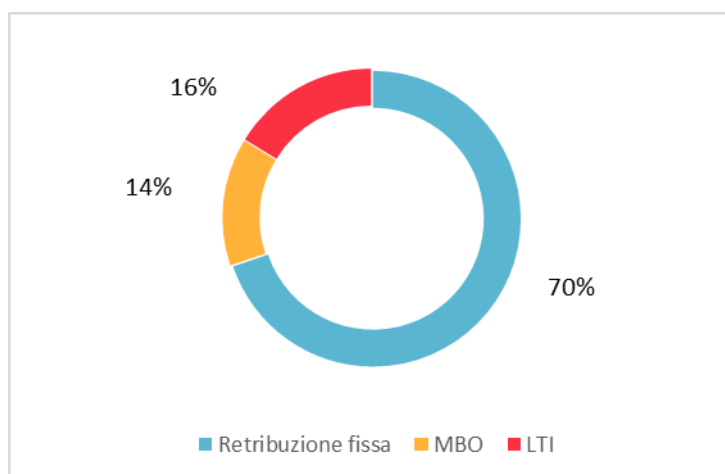
EXECUTIVE DIRECTORS



MSRs PAY MIX RANGE



REPORT ON THE REMUNERATION POLICY



Glossary

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

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

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

Civil Code.: the Italian Civil Code.

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

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

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

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

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

Board or Board of Directors: the board of directors of Orsero S.p.A.

Report Date: the date of approval of this Report by the Board of Directors on March 12, 2026, subject to the favorable opinion of the Remuneration and Appointments Committee, as well as after consulting with the Sustainability Committee to the extent of its competence.

Senior Managers: Managers with functional responsibilities across the Group.

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

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

Annual Consolidated Adjusted EBITDA: for each year of the Plan's Performance Period (i.e. 2026, 2027, and 2028), the Group's consolidated operating result (EBIT) as reported in Orsero's consolidated financial statements for the financial year in question, as approved by the Company's Board of Directors, net of amortization/depreciation, provisions, and non-recurring costs/income, including any costs (notional or otherwise) of incentive plans, and excluding the effects of IFRS16s.

It should be noted that “*pro forma*” adjustments to the scope of consolidation may be made in order to reflect the effects of acquisitions made by the Group but not yet consolidated, in accordance with proportionality criteria.

Average Consolidated Adjusted EBITDA: with respect to the entire Performance Period of the Plan, this term indicates the mathematical average of the values of the Annual Consolidated Adjusted EBITDA (excluding the effect of IFRS16) determined for each financial year of the same Performance Period (i.e., Consolidated Annual Adjusted EBITDA for FY 2026, Consolidated Annual Adjusted EBITDA for FY 2027, and Consolidated Annual Adjusted EBITDA for FY 2028 (in any case, without taking into account the effect of IFRS16).

Financial Year: the financial year covered by Section II of this Remuneration Report , is 2025.

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

Group or Orsero Group: the Orsero Group.

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

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

Performance Targets: Refers to the financial performance targets to which the vesting of rights to receive shares according to the provisions of the Plan is subject to and parameterized, and thus the Average Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) for the Performance Period in relation to the Average Consolidated Revenues for the Performance Period, and the Ratio between the Consolidated Net Financial Position (excluding the effect of IFRS 16) and the Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) at the end of the Performance Period.

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

Performance Period: the three-year performance period used as a reference for the purposes of the Plan, corresponding to Orsero's three fiscal years ending December 31, 2026, December 31, 2027, and December 31, 2028, respectively, respective to which Performance Targets and Sustainability Targets are established and verified.

LTI Plan, 2026-2028 Performance Share Plan, or Plan: the incentive plan of Orsero S.p.A., called "*2026-2028 Share-Based Incentive Plan - Performance Share Plan*" based on financial instruments, approved by the Board of Directors on March 12, 2026—after obtaining the favorable opinion of the Remuneration and Appointments Committee, insofar as competent, and having consulted with the Sustainability Committee, insofar as competent - which will be submitted for approval by the 2026 Shareholders' Meeting in accordance with the law.

⁸ The parameter thus determined does not consider net financial expenses, taxes, and pro-rata gains/losses arising from the application of the equity method for associated companies and joint ventures.

Strategic Sustainability Plan: indicates the Group's Strategic Sustainability Plan for the period 2026-2030, approved by the Board of Directors of Orsero on March 5, 2026 after obtaining a favorable opinion from the Sustainability Committee.

The **Remuneration Policy:** the policy of Orsero S.p.A. for the three-year period 2026-2028, on the remuneration of Directors, the other Managers with Strategic Responsibilities, and members of the Board of Statutory Auditors, approved by the Board of Directors on March 12, 2026, subject to the Remuneration and Appointments Committee's favorable opinion, as well as having consulted the Sustainability Committee for its competence, and illustrated in Section I of this Remuneration Report.

Consolidated NFP: the Consolidated NFP at the end of the Performance Period (at December 31, 2028), i.e., the algebraic sum of the following items shown in the Orsero Group's consolidated annual financial statements: non-current/current financial payables, which also include payables associated with the price of acquisitions already completed but still to be paid, and the positive/negative fair value of hedging derivatives, minus/deducting cash and cash equivalents, financial assets (such as deposits; financial instruments representing liquidity, whether held to maturity or available for sale; publicly traded bonds listed on regulated markets, etc.), whether non-current and recorded under the item "Other fixed assets" or current and included under the item "Receivables and other current assets", and excluding the effects of IFRS16.

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

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

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

Remuneration Report or Report: this report on Orsero's remuneration policy for financial year 2026 and the compensation paid by the Company during the Financial Year, prepared pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation.

Independence Requirements: refers to the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance and in Article 2, Recommendation 7, of the Corporate Governance Code.

Annual Consolidated Revenues: with respect to each financial year of the Performance Period (i.e., 2026, 2027, and 2028), the Group's consolidated revenues as determined by the Board of Directors, either as reflected in Orsero's consolidated financial statements for the relevant financial year, approved by the Company's Board of Directors, or on the basis of those financial statements. It should be noted that "pro forma" adjustments to the scope of consolidation may be made in order to reflect the effects of acquisitions made by the Group but not yet consolidated, in accordance with proportionality criteria.

Average Consolidated Revenues: with respect to the entire Performance Period, this

term indicates the mathematical average of the values of the Annual Consolidated Revenues determined for each financial year of said Performance Period (i.e., Annual Consolidated Revenues for FY 2026, Consolidated Annual Revenues for FY 2027 and Consolidated Annual Revenues for FY 2028), as calculated by the Board of Directors.

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

Sustainability Strategy: indicates the sustainability strategy and the associated target plan as approved by the Board of Directors.

Consolidated Law on Finance or TUF: Legislative Decree 58 of February 24, 1998, as subsequently amended, in force at the Report Date.

SECTION I

Report on the 2026-2028 Remuneration Policy



1. Sustainability and purpose of the Remuneration Policy

The Group's values are based on integrity, ethics and diversity, which are considered essential elements to ensure the sustainability of its business activities. With this in mind, the Group has defined a Sustainability Strategy and developed a Strategic Sustainability Plan with clear goals, both annual and multi-year, which are reported on each year in the Sustainability Report (for more details: <https://www.orserogroup.it/strategia-sostenibile/>).

Among the priority areas of the Sustainability Strategy, the value of people stands out, with a particular focus on employees and collaborators, who are the driving force behind the Orsero Group. The commitment aims to promote a balance between private and work life, ensuring fair and stable working relationships rooted in respect for diversity and supporting talent.

People are at the heart of the organization and represent the first ingredient of success: the goal is to develop individual skills and aptitudes in order to achieve excellent results, both for the company and for each individual. This centrality translates into a work culture based on fairness, professionalism and merit.

To achieve these goals, the Group adopts appropriate remuneration and incentive systems, fostering an inclusive environment that is open to all forms of diversity and focused on developing individual potential, with the aim of attracting, retaining and motivating resources. In this context, the Diversity, Equity and Inclusion Policy (the “**Policy**”)⁹ was introduced, which sets out priorities and commitments to foster diversity and inclusion. The policy seeks to foster a supportive environment, enhance the well-being of individuals, and prevent any barriers to their career success. This Policy applies to all individuals working in and with the Group, regardless of their contractual relationship, and is consistent with the Code of Ethics, the Sustainability Policy¹⁰, and the key international standards.

In addition to promoting diversity, the Group invests in training and employee welfare. Continuing education is considered strategic for professional growth: this is why the TalentLMS platform has been adopted, a useful tool for disseminating company documents and delivering training courses in an immediate, direct manner, thereby promoting awareness of company policies and the development of skills. Finally, the Group believes that regular and ongoing listening mechanisms are the essential foundation for productive and effective dialog with its human resources.

Based on these convictions, two of the human resources objectives set out in the Strategic Sustainability Plan have been identified as relevant to the Group's LTI Plan: the commitment to ensure that 100% of the Group's employees receive sustainability training, and the commitment to involve all employees in the Listening Program.

⁹ Approved by the Board of Directors on November 14, 2024.

¹⁰ Approved by the Board of Directors on September 10, 2025

2. Structure of the Remuneration Policy

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

The Company's Remuneration Policy, described in this Report, has been developed in continuity with the remuneration policy for the previous year approved by the 2025 Shareholders' Meeting, with the exception of the new LTI Plan (described in Section 8.2 below, to which reference should be made) and the provision for a three-year term for the Policy (which also corresponds to the three-year performance period covered by the LTI Plan).

In light of the evolution and dynamics of the Company and the Group, as well as of the organizational structure and the business, the Company has carried out, and plans to continue to carry out, periodic surveys of the market through comparative studies on compensation in preparation for the Remuneration Policy and the adoption of the LTI Plan.

In particular, for the purposes of defining the Remuneration Policy and the Plan and drafting this Report, Orsero availed itself of the support of Mercer Italia S.r.l. ("**Mercer**"), an independent company with proven national and international expertise in the field of methodologies for the weighting of organizational positions, remuneration analysis, as well as the definition of incentive and corporate governance plans.

Mercer assisted Orsero in the benchmark analysis of the compensation of directors, strategic managers, and statutory auditors of comparable companies, as well as in identifying best practices for the presentation of the Remuneration Policy. More specifically, with Mercer's assistance, companies comparable in terms of structure, turnover and size were selected, both in Italy and abroad, taking into account the Group's growth and its new expansion projects currently underway.

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

** ** *

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

Orsero adopts a Remuneration Policy for Executive Directors and other Strategic Managers that provides for a fixed component and a variable component, the latter structured over short- and medium/long-term time horizons.

Strategic Managers that provides for a fixed component and a variable component, the latter structured across short- and medium- to long-term time horizons. The variable component is implemented through incentive mechanisms linked not only to profitability but also to sustainability, and is parameterized to the company's performance, taking into account the individual contribution. In particular, this structure is designed to ensure:

- the retention of management;
- a correct alignment of management objectives with those of the shareholders, promoting the attraction of talent in the interest of shareholders and stakeholders.

The objectives are based on measurable indicators and, in part, on financial instruments, in accordance with the principles of work-life balance and inclusion, which the Group has enshrined in its Code of Ethics, its Diversity, Equity and Inclusion Policy, and its Sustainability Policy.

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

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

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

The Company's Remuneration Policy – in particular, the medium/long-term variable component – is designed to support the Company's strategy and performance, promoting the pursuit of the medium/long-term interests of the Company and the Group. This approach promotes the alignment of interests between shareholders and management, within a framework that also takes into account the needs of stakeholders and aims to ensure sustainability in the medium term.

This contribution will be provided by:

- (i) a greater and more conscious involvement of the Shareholders, who are called upon to express their binding vote on this Section, as more fully detailed in the preceding paragraph (*Outcome of the meeting votes*) of this Report, which describes each of the items that make up the remuneration of Directors and other Managers with Strategic Responsibilities, as well as the Company's Statutory Auditors, and which therefore has a different and broader content than the resolutions on remuneration pursuant to Articles 2364, 2389 and 2402 of the Civil Code;
- (ii) The pursuit of a policy aimed at retaining and incentivizing the Directors and employees identified as key resources for the Group, including through participation in a medium- to

long-term incentive plan (Long-Term Incentive) linked to medium- to long-term objectives (as described in the following sections).

Directors and employees identified as key resources for the Group, including through participation in a medium- to long-term incentive plan (Long-Term Incentive) linked to medium- to long-term objectives (as described in the following paragraphs). This Plan is designed to encourage greater involvement over time in achieving both economic-financial and sustainability performance targets, thereby promoting an increase in the share price and retention within the Group.

The Remuneration Policy is set also by taking into account the compensation level and working conditions of the Group's employees. This principle is put into practice through the adoption of a sustainable Total Reward policy, a comparison with the market practices of peers that are comparable in terms of economic and operational size, and internal benchmark analyses aimed at ensuring the consistency of the various remuneration components in the geographical areas in which the Group operates and among the companies that make up the Group. In addition, an adequate balance between the fixed and variable components of remuneration is ensured. In this respect, please also refer to Paragraph 10 below in this Report.

The structure of the remuneration components provided by the Group and described above is in accordance with the recommendations of the Corporate Governance Code, as well as more generally in line with market best practices.

The following table summarizes the remuneration elements as outlined in the Remuneration Policy, with an indication of their intended purposes and underlying principles.

Policy Purposes	Policy Principles	Remuneration elements
Performance evaluation	Compensation frameworks are designed around performance, based on clear, measurable, and challenging financial goals, and consider each individual's contribution to their attainment	<i>Short-term variable remuneration</i> <i>Medium-long term variable remuneration</i>
Attractiveness and Retention	Pay mixes are structured with the aim of attracting talent, retaining and motivating resources over the medium/ long term, in order to support the achievement of the Group's strategic objectives	<i>Fixed remuneration</i> <i>Variable remuneration</i> <i>Non-monetary benefits</i>
Value Creation	Incentive plans are designed to align the interests of management with those of shareholders and corporate strategies, including through the award of financial instruments.	<i>Short-term variable remuneration</i> <i>Medium-long term variable remuneration</i>

REPORT ON THE REMUNERATION POLICY

Profitability	Incentive plans are structured with a focus on a multi-year perspective, with the objective of securing profitability and sustainable value creation in the medium to long term.	<i>Medium-long term variable remuneration</i>
Sustainability	Medium- to long-term objectives also focus on sustainability issues, aiming to create sustainable value by aligning the interests of the company and all stakeholders	<i>Medium-long term variable remuneration</i>

3. Changes from the Remuneration Policy approved in FY 2025

The Remuneration Policy presented in the following Report runs for three years, thereby remaining in force for the three years following its approval including the year of approval (2026 - 2028), yet it can be amended if necessary and appropriate, with the approval of the Shareholders' Meeting.

In particular, compared to the remuneration policy for FY 2025 approved by the Shareholders' Meeting on April 29, 2025, the proposed changes include:

- the three-year duration of the Remuneration Policy, which, among other things, corresponds to the reference performance period of the incentive and retention plan (LTI Plan);
- an increase in the fixed component for the CEO and Deputy Chair (+11%, i.e., Euro 50,000) and for the CEO (+22%, i.e., Euro 90,000), an increase in the short-term variable component (MBO) for the CEO and Deputy Chair (+62%, i.e., Euro 130,000) and for the CEO (+70%, i.e., Euro 140,000), and an increase in the medium- to long-term variable component (LTI) for the CEO and Deputy Chair (+44%, i.e., Euro 110,000) and for the CEO (+44%, i.e., Euro 110,000), in view of the results of the remuneration benchmarking carried out with the support of a qualified independent advisor (Mercer);
- confirmation of the compensation for the Chair, the members of the Board of Directors, the Chairs and members of the Board Committees, and the members of the Board of Statutory Auditors;
- the adoption of the new "*Share-Based Incentive Plan - Performance Share 2026-2028*", the previous "*Share incentive Plan - 2023-2025 Performance Share Plan*".

4. Remuneration policy governance

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

This applies as long as:

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

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

Shareholders' Meeting

As regards remuneration, the Shareholders' Meeting:

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

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

Board of Directors

The Board of Directors:

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

Remuneration and Appointments Committee

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

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

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

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

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

The Remuneration and Appointments Committee in office as of the Report Date, also in compliance with the provisions of the Stock Exchange Regulation and the Corporate Governance Code, was appointed by the Board of Directors on March 13, 2025 (confirming the previous composition of the Remuneration and Appointments Committee) and consists of three Directors, all of whom are non-executive and the majority of whom are independent:

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

Please note that the 2026 Shareholders' Meeting will be called upon, among other things, to appoint the Board of Directors, and therefore, the newly elected Board will proceed to appoint the Board committees including the Remuneration and Appointments Committee in compliance with the above and, more generally, taking into account self-regulatory rules applicable to Orsero too, along with best practices.

For more details concerning the Remuneration and Appointments Committee, reference should be made to the "Report on Corporate Governance and Ownership Structure" for the Financial Year (*i.e.* 2025) prepared in accordance with Article 123-bis of the Consolidated Law on Finance and published, within legal terms, by the Company on the website www.orserogroup.it, "Governance" section, "Corporate Governance Reports" subsection.



Sustainability Committee

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

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

The Remuneration and Appointments Committee in office as of the Report Date, also in compliance with the provisions of the Stock Exchange Regulation and the Corporate Governance Code, was appointed by the Board of Directors on March 13, 2025 (confirming the previous composition of the Sustainability Committee) and consists of three Directors, all of whom are independent:

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

Please note that the 2026 Shareholders' Meeting will be called upon, among other things, to appoint the Board of Directors, and therefore, the newly elected Board will proceed to appoint the Board committees including the Sustainability Committee in compliance with the above.

For more details concerning the Sustainability Committee, reference should be made to the "*Report on Corporate Governance and Ownership Structure*" for the Financial Year (*i.e.* 2025) prepared in accordance with Article 123-bis of the Consolidated Law on Finance and published, within legal terms, by the Company on the website www.orserogroup.it, "Governance" section, "*Corporate Governance Reports*" subsection.

5. Remuneration of the members of the Board of Directors

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

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

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

In view also of the expiration of the Board of Directors' term of office and the renewal of the office with the approval of the financial statements as of December 31, 2025, directors' emoluments will be subject to determination by the 2026 Shareholders' Meeting when the Board is renewed; following that meeting, the newly elected Board will make its own determinations regarding the emoluments of Board members, taking into account participation in board committees.

In line with Recommendation no. 29 of the Code, pursuant to which "*The policy for the remuneration of non-executive directors provides for compensation commensurate with the competence, professionalism and commitment required by the duties assigned to them on the board of directors and in the board committees; such compensation is not linked, except for an insignificant portion, to financial performance objectives,*" in view of the adoption of this Remuneration Policy, in recent months, a benchmarking analysis was carried out - with the support of the independent advisor Mercer - with reference to the compensation payable for the office of non-executive Chair, the fees provided for non-executive members of the Board of Directors, and the fees provided for participation in the Board committees.

In light of the benchmarking results, the Remuneration Policy, without prejudice to the resolutions by the 2026 Shareholders' Meeting, proposes for the next Board of Directors confirmation of compensation as specified below:

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

In addition, Directors who perform the functions of Chair or member of the Board Committee receive a special remuneration in addition to that provided for the role of Director, in consideration of the commitment required for participation in these committees and also in line with the provisions of the Corporate Governance Code. Also with reference to the findings of the benchmarking carried out, the Remuneration Policy proposes to confirm the following fees for participation in Board committees:

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

Should a different composition of the Committees be determined following the 2026 Shareholders' Meeting, it is proposed that the remuneration for each member of these Committees be between Euro 6,000 and Euro 15,000, depending on the responsibilities assigned to each Committee and the role of each member.

It is, in addition, planned for Executive Directors to participate in the short-term incentive system (MBO) and the medium- to long-term incentive system (2026-2028 Performance Share Plan), based on financial instruments. In this respect, please refer to Paragraph 8.2 below.

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

6. Remuneration of members of the control bodies

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

In line with Recommendation No. 30 of the Code, pursuant to which "*The remuneration of the members of the supervisory body shall provide compensation commensurate with the competence, professionalism and commitment required by the importance of the role held and the dimensional and sector characteristics of the company and its situation,*" and with the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, the Company, with the support of Mercer, in view of the adoption of this Remuneration Policy, carried out a benchmarking analysis in recent months, of the remuneration positioning of Statutory Auditors in the previous year compared to the main comparables in terms of size

and/or industry profile.

In light of the findings of the benchmarking, the Remuneration Policy, subject to the decisions to be made by the 2026 Shareholders' Meeting, provides for the confirmation of the amount of compensation for the Chair and members as specified below:

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

7. Remuneration of Managers with Strategic Responsibilities or Executive Directors

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

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

This remuneration - for Managers with Strategic Responsibilities, whether they also hold the position of executive directors, or for those who have only a managerial position - is therefore composed of a fixed part, to which must be added a short-term variable part (MBO) and a medium-to-long-term variable component (which can be represented by participation in the 2026-2028 Performance Share Plan).

All forms of deferred variable remuneration are linked to the achievement of specific predetermined and measurable Group targets.

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

The Board of Directors, upon proposal of the Remuneration and Appointments Committee, has the right to provide for possible forms of extraordinary recognition in favor of Executive Directors and Strategic Managers, strictly commensurate with their specific contribution in transactions of particular strategic importance or individual and/or collective results considered to be particularly important and positive for the Company or the Group. In any case, these forms of extraordinary recognition may not exceed the amount of the respective annual MBO set out in this Policy.

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

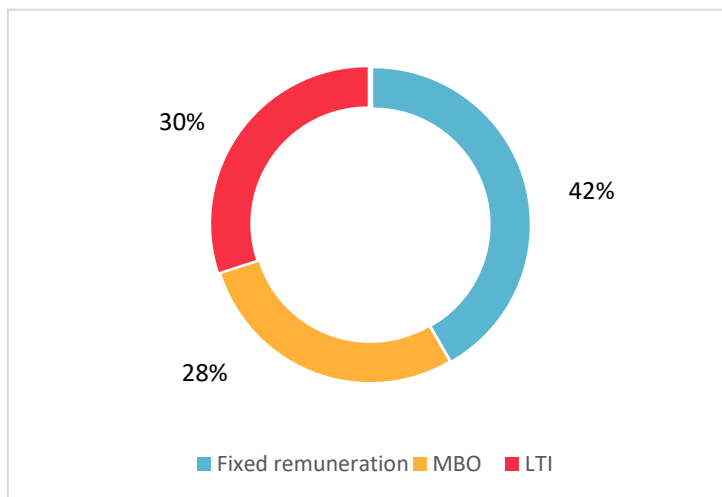
The remuneration components, both fixed and variable, are differentiated based on the recipients' roles and are balanced – in accordance with the Corporate Governance Code recommendations – so that the fixed remuneration is sufficient to compensate for the work performed, even if the variable component is not paid due to the failure to achieve the set objectives.

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

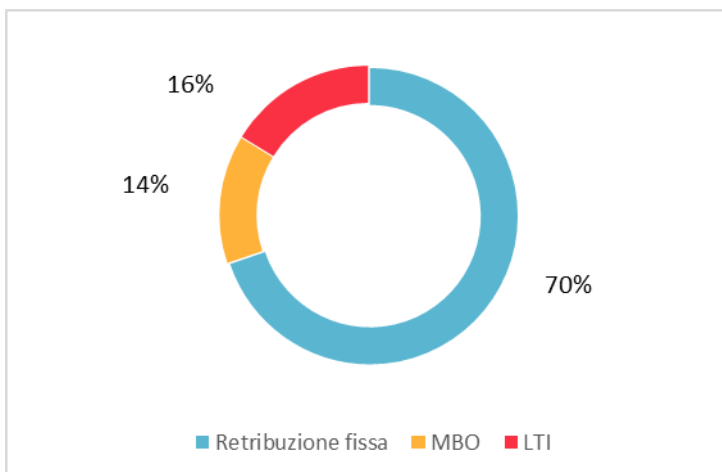
- for Executive Directors, fixed remuneration of Euro 475,000;
- for Other Strategic Managers, fixed remuneration determined in line with the role held, ranging from Euro 150,000 to Euro 280,000.

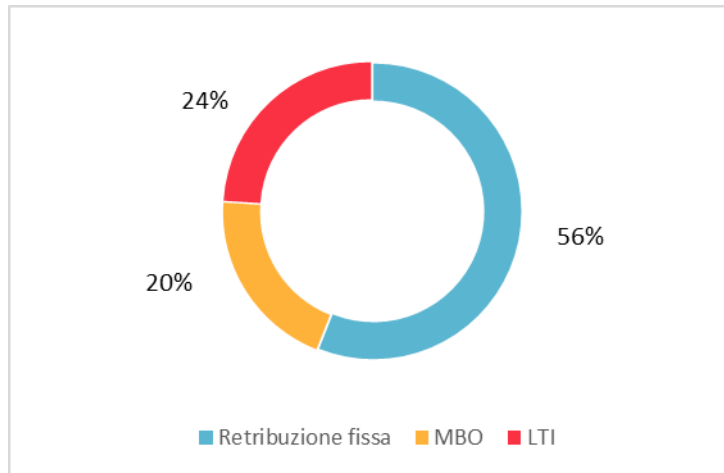
Below is the pay mix of the comprehensive remuneration package for Strategic Managers, including Executive Directors:

EXECUTIVE DIRECTORS



MSRs PAY MIX RANGE





8. Variable remuneration

The Group’s management remuneration system is designed to attract, motivate and retain key personnel, while ensuring that the interests of management are aligned with those of the shareholders. The priority objective is to create sustainable value in the medium to long term, through a concrete and verifiable link between remuneration and performance, both at the individual and Group levels.

Specifically, variable remuneration provides that:

- the Managers with Strategic Responsibilities, whether they also serve as Executive Directors or only hold an executive position, are entitled to short-term variable compensation (MBO) and medium- to long-term equity-type compensation. The targets to which the attribution of variable remuneration is linked, taking into account the strategic role and responsibilities held, are set and measured at the consolidated level. These targets include economic-financial aspects for the short-term component, while the medium- to long-term component includes both economic-financial aspects and sustainability targets. The latter, in particular, involve integrating sustainability targets that reflect the Group's commitment to sustainable and responsible practices. These goals are set in alignment with the provisions of the Company's Strategic Sustainability Plan¹¹ and are regularly monitored and measured – through the appropriate platform

¹¹ For more information in this regard, please refer to the Group's Strategic Sustainability Plan, available on the Company's website www.orserogroup.it, in the “Sustainability” section, “Sustainability Strategy” subsection.

adopted by the Group – to ensure that the Orsero Group continues to make progress toward a more sustainable future¹².

- the Group's Senior Managers and Key Managers are recipients of both short-term variable remuneration (MBO) and medium- to long-term equity-type remuneration. If the role held is considered relevant at Group level, the objectives to which the variable remuneration is linked are consolidated; in other cases, in which the Key Managers oversee specific geographical areas or businesses, economic and financial objectives measured at company, geographical or business level on which they have the management levers are used. The latter's participation in the creation of value for the Group and in the performance of the Orsero share - with a view to inclusiveness and consolidation - is guaranteed by means of medium-long term deferred variable remuneration in a similar manner to that described above for the Managers with Strategic Responsibilities. The remuneration of the Group's Senior Managers and Key Managers, as well as for the Managers with Strategic Responsibilities stipulates that the short-term component, is linked to economic-financial factors, while the medium- to long-term component includes both economic-financial factors and sustainability targets¹³.

¹²In this regard, see also paragraphs 8.1 and 8.2 below in this Remuneration Report, as well as the Information Document on the Plan available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

¹³In this regard, see also paragraphs 8.1 and 8.2 below in this Remuneration Report, as well as the Information Document on the Plan available on the Issuer's website www.orserogroup.it, "Governance" section, "Remuneration" subsection.

8.1. Short-term variable remuneration

The Group provides for the recognition of a variable component of short-term remuneration in monetary form, linked to annual economic-financial performance targets, referred to as MBO, in favor of the Executive Directors, other Strategic Managers, Senior Managers and Key Managers of the Group.

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

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

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

More specifically:

- the payment of the bonus provided for by the MBO is conditional on the achievement of the income objective defined and determined (depending on the case) on the basis of the Group budget approved by the Company's Board of Directors¹⁴ or the budget of the individual company of reference, geography or activity carried out by the Group Senior Manager or Key Manager. The benchmark indicator used as a target is the Consolidated Annual Adjusted EBITDA or the Annual Adjusted EBITDA of specific subsidiaries, both without considering the effect of the accounting standard IFRS16;
- there is a mechanism for calculating the variable remuneration to be paid to the person concerned, which provides for a minimum threshold for the payment of the bonus and a maximum remuneration payable in the event of over-performance. This calculation system also envisages a more than proportional decrease in the event of a negative deviation (underperformance) and a proportional increase in the event of a positive deviation (overperformance).

¹⁴ "Consolidated Annual Adjusted EBITDA" calculated as "the Group's operating result (EBIT) net of amortization and depreciation, provisions and non-recurring costs/income, including of costs (notional or otherwise) of incentive plans" (net financial expenses, taxes, pro-rata profit/loss resulting from the application of the equity method for associates and joint ventures are therefore not considered). For clarity, the effect of IFRS 16 accounting standard is excluded.

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

Performance targets	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target (without IFRS16)	No incentive
85% ≤ Result < 90% EBITDA target Consolidated Annual Adjusted target (excluding IFRS16)	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% EBITDA target Consolidated Annual Adjusted target (excluding IFRS16)	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target (without IFRS16)	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target (without IFRS16)	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

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

- for Executive Directors, it corresponds to 68% of fixed compensation.
- for Other Strategic Managers, the payout is in a range between 20% and 36% of fixed remuneration.
- for the Group's Senior Managers and Key Managers this value is in a range between 10% and 40% of fixed remuneration.

8.2 Long-term variable remuneration - 2026 - 2028 Performance Share Plan

In line with the best market practices adopted by listed companies at national and international level, the Company considers performance share-based compensation plans to be an effective incentive and loyalty tool for key players. These plans encourage the achievement of high levels of performance and contribute to the company's growth and sustainable success.

The adoption of share-based remuneration plans also responds to the recommendations of the Corporate Governance Code, Art. 5 of which recognizes that these solutions allow for aligning the interests of Executive Directors and Managers with Strategic Responsibilities of those of shareholders, allowing the priority objective of creating value over the medium to long term.

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

The "*2026-2028 Performance Share Incentive Plan*" therefore aims to stimulate the maximum alignment of Beneficiaries' interests with the pursuit of the priority objective of sustainable creation of value for shareholders in the medium-long term.

In line with that set out herein, through the Plan the Company proposes to pursue the following objectives:

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

The Plan recognizes, within the remuneration structure of the Beneficiaries, a performance share-based economic incentive related to the achievement of specific economic-financial and sustainability-related performance targets, subject to the continuation of the employment or directorship relationship with the Orsero Group.

For more information on the 2026-2028 Performance Share Plan, please refer to the relevant Information Document prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance and Article 84-*bis* of the Consob Issuers' Regulations and made available

to the public, in view of the 2026 Shareholders' Meeting, on the Company's website, in the "Governance - Shareholders' Meeting" section (<https://www.orserogroup.it/investor-relations/assemblea-azionisti/>). As of the date of the Report, the Plan has not yet been approved by the 2026 Shareholders' Meeting.

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



The Plan is share-based and provides each Beneficiary with rights to receive free shares of the Company's common stock, subject to the achievement of both performance and sustainability targets - pre-determined, measurable and referring to a specific multi-year period of time - and further conditions of the Plan (the "**Rights**"). In order to incorporate the guidance provided by the proxy advisors and the in-depth analysis of their observations and recommendations on remuneration governance, and in full compliance with market best practices, the new share-based remuneration plan will have a three-year performance period, with verification of the achievement of the objectives and the resulting vesting of the Rights at the end of this period, in line with the best standards adopted by comparable listed companies.

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

- for Executive Directors, it corresponds to 72% of fixed compensation;
- for Senior Managers, the payout is in a range between 23% and 43% of fixed remuneration;
- for Senior Managers, the payout is in a range between 39% and 43% of fixed remuneration;

- for Key Managers, the payout is in a range between 7% and 37% of fixed remuneration.
- for Key people, the payout is in a range between 4% and 12% of fixed remuneration.

The following describes how the 2026-2028 Performance Share Plan operates and how the incentive is disbursed.

Executive Directors, Key Management Personnel Strategic Responsibilities, Senior Managers, Group Key Managers, and Key People

Introducing a significant change compared to the past, the 2026–2028 Performance Share Plan has a three-year vesting period, with verification at the end of the three-year performance period of the achievement of the set goals and subsequent vesting of the rights to receive the shares only at the end of the aforementioned period; consequently, the shares to which the beneficiaries are entitled based on the vested rights will be delivered to the beneficiaries in the course of 2029, following the approval of the financial statements as at December 31, 2028.

For Plan beneficiaries who are Executive Directors, Managers with Strategic Responsibilities, and Senior Managers only, there is a lock up restriction on 50% of the shares received until 12/31/2030. Thus, the Plan has a total duration of five years.

Each of the Beneficiaries is granted the number of Rights at the end of the performance period, which will accrue due to the achievement of certain goals and under the additional conditions set forth in the Plan. In this regard, the **performance targets** set for the plan are listed below, which stipulate that:

- **Average Consolidated Adjusted EBITDA** (excluding the effect of IFRS 16) **of at least 3.70% of Average Consolidated Revenues** (both calculated with respect to the same Performance Period). This target will carry a **weight of 70%** of the total Rights.
- **Ratio between the Consolidated Net Financial Position** (excluding the effect of IFRS 16) **and the Consolidated Annual Adjusted EBITDA** (excluding the effect of IFRS 16) **at the end of the Performance Period**. This target will have a **weight of 20%**. If this target is not **met**, 20% of the Entitlements cannot be recognized.
- **Three-year Sustainability Goals** related to the Group Sustainability Plan. Achieving these goals allows for the accrual of **10% of the bonus**. If all four targets are not met, the 10% of the Rights cannot be recognized.

Performance Targets

- (i) With regard to the achievement of the first Performance Objective, i.e., the **ratio between the Average Annual Consolidated Adjusted EBITDA for the Performance Period** (excluding the effect of IFRS 16) **and the Average Consolidated revenues** for the Performance Period,

Average Consolidated Revenues for the Performance Period, to which **70%** of the granted Rights are respectively linked, the Plan provides for a calculation system that takes into account the positive (overperformance) or negative (underperformance) deviation between the results actually achieved by the Group and the aforementioned reference target, establishing a payout mechanism that is more penalizing in the event of underperformance and more rewarding, but within a defined limit, in the event of overperformance, as illustrated in the table below.

Performance targets	Payout
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues < 3%	No incentive
3% < Average Consolidated Adjusted EBITDA / Average Consolidated Revenues < 3.70%	Reduction of 4% for every 5 bps less than the result achieved
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues = 3.70%	100% of incentive
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues > 3.70%	Increased by 2% for each additional 5 bps above the result achieved, with a cap set at 130%

(ii) With **regard** to the second Performance Objective, it is stipulated that:

- a) in the event of extraordinary transactions that, over the course of the Performance Period, individually or cumulatively change the Group's scope of **consolidation in terms of revenues by more than 10%**, the **ratio between the Consolidated NFP (excluding the effect of IFRS 16) at the end of the period** (as of December 31, 2028) and the **Group's Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) at the end of the period** (as of December 31, 2028) shall be less than **2.5x** at the end of the Performance Period; failure to respect this threshold will entail the entire loss of the relevant share of the incentive;
- b) In the event of extraordinary transactions that, over the course of the Performance Period, do not individually or cumulatively change the Group's scope of **consolidation in terms of revenues by more than 10%**, the **ratio between the Consolidated NFP (excluding the effect of IFRS 16) at the end of the period** (as of December 31, 2028) and the **Group's Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) at the end of the period** (as of December 31, 2028) shall be less than **1.5x** at the end of the Performance Period; failure to meet this threshold will result in the forfeiture of the entire related incentive amount.

It should be noted that the aforementioned Target is defined on the assumption that no investments in new shipping assets will be made during the Reference Period; should such investments be made during the aforementioned period, the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee to the extent of its competence, shall have the right to recalculate the Target accordingly.

(iii) Sustainability Targets

As concerns the Sustainability Goals, four three-year objectives are established, upon the achievement of which the Assignment of 10% of the Rights will be awarded; if even one of the four Sustainability Goals is not achieved, 10% of the Rights will not vest.

The four objectives, established for the entire Plan, are taken from the Orsero Group Sustainability Plan and are as follows:

- by end 2028, 100% of the Group's warehouses involved in initiatives to combat food waste;
- At the end of FY 2028, verification that food safety certification is maintained¹⁵ for 100% of the Group's warehouses, with food safety certification also in place for any new warehouses that become operational by December 31, 2026.
- By the end of FY 2028, sustainability training for 100% of the Group's employees;
- By the end of FY 2028, 100% of the Group's employees will have participated in the Employee Feedback Program, namely:
 - One annual feedback opportunity through a satisfaction/engagement questionnaire;
 - At least one individual listening session every two years.

(Hereinafter, each "GOAL" established with respect to the relevant Sustainability Objective is referred to as a "GOAL").

Reporting and verification of the level of achievement of the Sustainability Objectives with respect to the established GOALS will be carried out through the Impact Platform (or other platforms the Company deems suitable), used by the Orsero Group as concerns sustainability for data tracking and monitoring of the consolidation process and thus for reporting purposes in relation to the Group's Sustainability Report - Consolidated Non-Financial Statement.

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

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

¹⁵ It should be noted that the maintenance condition refers to the certifications already in place as of December 31, 2025.

9. Derogations to the Remuneration Policy

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

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

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

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

In this regard, it is specified that in order to define the Remuneration Policy to take into account best practices, stakeholder inputs, the Group's growing commitment to sustainability as well as the evolution of the business and the structure of the entire Group, Orsero had relied on the support of a leading independent consulting firm to monitor industry practices and trends, including to ensure the external competitiveness of its remuneration policies.

At that time, the adequacy of overall remuneration was verified through the use of role-based remuneration benchmarks, conducted with respect to specific selected peer groups, to compare roles and similar positions and assess competitive alignment with the most appropriate reference market. It was decided to analyze a panel of both Italian and international companies, as the Group, following its substantial growth over the past few years, has reached a significantly larger size and a higher level of organizational complexity.

In addition, the Group's future expansion projects were taken into account, as these are expected to require active and ongoing support to facilitate the growth and the organizational, commercial, and operational structuring of the newly acquired company(ies), which will entail additional management complexities, including those arising from geographical distance and time zone differences.

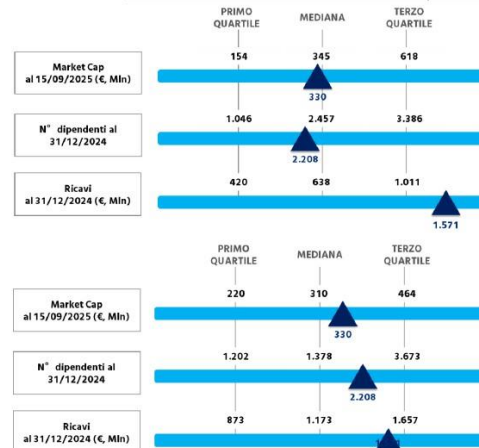
Gruppo di confronto della presente analisi

- L'analisi di benchmarking retributivo per i ruoli di VP-CEO e Co-CEO/CFD è stata effettuata su **due gruppi di confronto**, condivisi con i referenti di progetto:
 - Un panel di **aziende industriali italiane**, quotate sugli indici FTSE Mid Cap e Small Cap, che operano nella distribuzione e/o produzione di beni di largo consumo e dimensionalmente comparabili a Orsero;
 - Un panel di **aziende internazionali** affini a Orsero rispetto alla tipologia di business e comparabili dal punto di vista dimensionale;



Mercer

Posizionamento in termini di economic rispetto al peer group



▲ Posizionamento di Orsero

4

Principali evidenze del confronto retributivo – Panel italiano

RIFERIMENTI STATISTICI DI MERCATO

VP-CEO				
Valori in €	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	450.000	477.723	725.000	1.025.000
Fisso + STI	660.000	652.723	1.130.000	1.841.813
Fisso + STI + quota annuale LTI	877.000	765.137	1.885.231	2.397.248
	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	< 1Q	-6%	-38%	-58%
Fisso + STI	1Q<Role<M	1%	-42%	-64%
Fisso + STI + quota annuale LTI	1Q<Role<M	15%	-53%	-63%

- La retribuzione fissa del VP-CEO di Orsero si posiziona **leggermente al di sotto** dei riferimenti di **primo quartile** (-6%).
- Considerando anche la **componente retributiva target di breve periodo**, il posizionamento del pacchetto del VP-CEO di Orsero è **in linea con il primo quartile di mercato** (+1%).
- Il pacchetto retributivo complessivo del VP-CEO, comprensivo anche della quota annuale LTI, è **tra primo quartile** (+15%) e **mediana** (-53%).

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Co-CEO/CFO				
Valori in €	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	410.000	477.723	725.000	1.025.000
Fisso + STI	610.000	652.723	1.130.000	1.841.813
Fisso + STI + quota annuale LTI	827.000	765.137	1.885.231	2.397.248
	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	< 1Q	-14%	-43%	-60%
Fisso + STI	< 1Q	-7%	-46%	-67%
Fisso + STI + quota annuale LTI	1Q<Role<M	8%	-56%	-66%

- La retribuzione fissa del Co-CEO/CFO di Orsero si posiziona **al di sotto** dei riferimenti di **primo quartile** (-14%).
- Anche considerando la **componente retributiva target di breve periodo**, il posizionamento retributivo del Co-CEO/CFO di Orsero si conferma **al di sotto del primo quartile di mercato** (-7%).
- Il pacchetto retributivo complessivo del Co-CEO/CFO, comprensivo anche della quota annuale LTI, è **leggermente al di sopra del primo quartile** (+8%).

Principali evidenze del confronto retributivo – Panel internazionale

RIFERIMENTI STATISTICI DI MERCATO

VP-CEO				
Valori in €	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	450.000	525.840	624.863	657.513
Fisso + STI	660.000	902.850	1.019.464	1.359.500
Fisso + STI + quota annuale LTI	877.000	1.139.458	1.440.503	2.196.759
	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	< 1Q	-14%	-28%	-32%
Fisso + STI	< 1Q	-27%	-35%	-51%
Fisso + STI + quota annuale LTI	< 1Q	-23%	-39%	-60%

- La retribuzione fissa del VP-CEO di Orsero si posiziona **al di sotto** dei riferimenti di **primo quartile** (-14%).
- Considerando anche la **componente retributiva target di breve periodo**, il posizionamento del VP-CEO di Orsero si colloca **al di sotto del primo quartile di mercato** (-27%).
- Il pacchetto retributivo complessivo del VP-CEO, comprensivo anche della quota annuale LTI, conferma il posizionamento **al di sotto del primo quartile** (-23%).

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Co-CEO/CFO				
Valori in €	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	410.000	525.840	624.863	657.513
Fisso + STI	610.000	902.850	1.019.464	1.359.500
Fisso + STI + quota annuale LTI	827.000	1.139.458	1.440.503	2.196.759
	Orsero	Primo Quartile	Mediana	Terzo quartile
Retribuzione fissa	< 1Q	-22%	-34%	-38%
Fisso + STI	< 1Q	-32%	-40%	-55%
Fisso + STI + quota annuale LTI	< 1Q	-27%	-43%	-62%

- Così come osservato per il ruolo di VP-CEO, la retribuzione fissa del Co-CEO/CFO di Orsero si posiziona **al di sotto** dei riferimenti di **primo quartile** (-22%).
- Considerando anche la **componente retributiva target di breve periodo**, il pacchetto risulta significativamente **al di sotto del primo quartile di mercato** (-32%).
- Il pacchetto retributivo complessivo conferma un posizionamento **significativamente al di sotto del primo quartile** (-27%).

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

In relation to the benchmark audits and analyses carried out by the Company, both internally and through advisors, please also refer to paragraph 2 above in this Policy.

11. Non-monetary benefits

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

In particular, these benefits may consist of:

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

12. Severance indemnity

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

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

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

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

SECTION II

Report on compensation paid



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

- **in Part One:**
 - provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's remuneration policy for the financial year in question and the ways in which remuneration contributes to the Company's medium/long-term results;
 - provides information on the allocation of financial instruments to directors, executives (including Strategic Managers) and other employees of Orsero and its subsidiaries;
- **in Part Two:**
 - provides an analytical presentation of the remuneration paid in the Financial Year for any reason, and in any form, by the Company and by subsidiaries or associates, indicating any components of these fees that are related to activities carried out in years previous to the year in question, and also highlighting the fees to be paid in one or more subsequent years against activities carried out in the reference financial year, and possibly indicating an estimated value for the components that are not objectively quantifiable in the reference financial year;
 - indicates, with the criteria established in Annex 3A, Scheme 7-ter of the Issuers' Regulation, the shareholdings held in the Issuer and its subsidiaries by Directors, Statutory Auditors and other Managers with Strategic Responsibilities, as well as by spouses who are not legally separated and underage children, either directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, communications received and other information acquired by the same members of the management and control bodies and other Managers with Strategic Responsibilities.

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

With reference to agreements providing for indemnities in the event of early termination of the employment relationship, again pursuant to Annex 3A, Scheme 7-bis of the Issuers' Regulation, the Company provides the relevant information also with reference to Managers

with Strategic Responsibilities.

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

1. Part one

Below is a representation of the items that make up the remuneration for the Financial Year (2025) of the members of the Board of Directors, the other Manager with Strategic Responsibilities and members of the Board of Statutory Auditors.

The implementation of the remuneration policy relating to the Financial Year (the "**2025 Remuneration Policy**") was substantially consistent with the general principles set forth therein and referred to in the resolutions passed by the competent corporate bodies, as well as with the findings of the benchmarking analysis carried out with the support of an independent advisor with a view to the proposed adoption of the 2025 Remuneration Policy.

In implementing the 2025 Remuneration Policy, the Board of Directors and the Remuneration and Appointments Committee, to the extent of their respective responsibilities, took into account the favorable vote and the assessments expressed by the shareholders at the 2025 Shareholders' Meeting on Section II of the "*Report on 2025 Remuneration Policy and 2024 Compensation Paid*". In this respect, please also refer to the previous paragraph (*Outcome of the votes*).

Remuneration of the members of the Board of Directors

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

Board of Directors in office

The 2023 Shareholders' Meeting appointed the members of the Board of Directors and resolved to grant them the following emoluments in accordance with the provisions of the 2023 Remuneration Policy:

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

In addition, also in accordance with the provisions of the relevant remuneration policy, the Board of Directors meeting held on March 13, 2025 - by virtue of the resolution of the Shareholders' Meeting held on April 26, 2023 - which attributed an additional compensation of a total of Euro 110,000 per year to be recognized to the members of the Committees established by the Board of Directors within the same and to be distributed by the Board itself - resolved to recognize, for the Financial Year, the following remuneration in favor of members of the Board of Directors, in addition to the reimbursement of expenses incurred:

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

It should be noted that, in accordance with the provisions of the 2025 Remuneration Policy, if the office of Director is held by a person who is also an executive, the remuneration component linked to particular offices and the short and medium-long term incentive remuneration component (including through participation in incentive plans) has been attributed to such persons (i.e. to Executive Directors Raffaella Orsero, who also holds the office of Deputy Chair, and Matteo Colombini) in their capacity as executives.

Remuneration of Strategic Managers

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

In accordance with the provisions of the 2025 Remuneration Policy, the remuneration of the Strategic Managers, which remained unchanged from the previous year, consists of the following items:

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

Strategic Managers (including Executive Directors)

In accordance with the provisions of the 2025 Remuneration Policy, the following remuneration is awarded to Strategic Managers and Executive Directors Raffaella Orsero and Matteo Colombini:

- a) **gross fixed annual remuneration** of Euro 425,000 and Euro 385,000, by virtue of the respective executive positions held and to be deemed also inclusive of the remuneration for the special offices of Deputy Chair and Chief Executive Officer and Chief Executive Officer and CFO, respectively (with the sole exception of the attendance fee established for all Directors);
- b) **Short-term variable incentive compensation (MBO)** of Euro 210,000 for the Deputy Chair and Chief Executive Officer corresponding to 47% of fixed compensation, and Euro 200,000 for the Chief Executive Officer and CFO corresponding to 49% of fixed compensation. This MBO is disbursed subject to the achievement of the Consolidated Annual Adjusted EBITDA target (without IFRS16 effect) set forth in the reference budget approved by the Board of Directors and according to a mechanism for calculating the variable remuneration payable to the party concerned that establishes a minimum access threshold for bonus disbursement and a maximum remuneration payable in the event of over-performance, as outlined below:

Performance targets (excluding the effect of IFRS16)	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No incentive
85% ≤ Result < 90% EBITDA target Annual Adjusted Consolidated	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% EBITDA target Annual Adjusted Consolidated	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

With reference to the Financial Year, the target performance objective is the Consolidated Annual Adjusted EBITDA of Euro 60,289,828, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2025 Remuneration Policy - subject to the favorable opinion of the Remuneration and Appointments Committee and on the basis of the 2025 budget already approved by the Administrative Body; this objective was achieved, as confirmed by the Board of Directors after consulting with the Remuneration and Appointments Committee, at the percentage of 112%, as the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 67,441,854.

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

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

According to the Plan, the Rights granted to the Beneficiaries vest subject to the achievement of the Consolidated Annual Adjusted EBITDA target (without IFRS16 effect) set out in the reference budget approved by the Board of Directors and in

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

Performance targets (excluding the effect of IFRS16)	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No rights
85% ≤ Result < 90% EBITDA target Annual Adjusted Consolidated	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% EBITDA target Annual Adjusted Consolidated	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	Vesting of all Rights related to the performance objective
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each point of achievement with maximum cap at 110%

Also, please note that the vesting of 50% of the Rights correlated to the achievement of the financial performance target is subject to the fulfillment of both of the following conditions ("**Gates**"): (i) Consolidated Annual Adjusted EBITDA (without IFRS16 effect) equal to or greater than 3.3% of consolidated revenues (both as reflected in the Company's consolidated financial statements for the relevant financial year approved by the Board of Directors), and (ii) the ratio between (x) the net financial position (without IFRS16 effect) and (y) Consolidated Annual Adjusted EBITDA, without IFRS16 effect (both as reflected in the Company's consolidated financial statements for the relevant financial year from time to time as approved by the Board of Directors), less than 3x.

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

Moreover, in accordance with the provisions of the 2025 Remuneration Policy and in compliance with the Plan, on March 12, 2026, the Board, after consulting with the Remuneration and Appointments Committee, with regard to the third cycle of the Plan (with the Financial Year as the performance period), confirmed the degree of achievement of the annual financial performance and sustainability targets. More specifically:

- (i) with regard to the financial performance objective, which is represented by the Consolidated Annual Adjusted EBITDA of Euro 60,289,828, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2025 Remuneration Policy and the Plan - subject to the favorable opinion of the Remuneration and Appointments Committee and on the basis of the 2025 budget already approved by the Board of Directors, this objective was achieved, as confirmed by the Board of Directors after consulting with the Remuneration and Appointments Committee, at the percentage of 112%, as the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 67,441,854. In this regard, please recall that the financial performance target is correlated with 85% of the bonus, and there is a maximum payable compensation of 110% of the base bonus which can be obtained in the event of over-performance, i.e. if 110% of this target is reached or exceeded.

For the payment of 50% of the Rights correlated to the achievement of the financial performance target, the fulfillment of the **Gates** for the Financial Year was also confirmed, taking into account that:

- a) the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) of Euro 67,441,854 is over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for 2025 approved by the Board of Directors; and
 - b) the ratio between (x) the net financial position (without IFRS16 effect) equal to Euro 49,738,860 and (y) the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) of Euro 67,441,854, both as per the Company's consolidated financial statements for 2025 approved by the Board of Directors, is less than 3x.
- (ii) with regard to sustainability targets, these objectives were determined by the Board of Directors in accordance with the provisions of the 2025 Remuneration Policy and the Plan, subject to the favorable opinion of the Remuneration and Appointments Committee, having consulted with the Sustainability Committee and on the basis of the Group Sustainability Plan, and were all achieved during the Financial Year as verified by the Board of Directors, after consulting with the

Remuneration Committee and the Sustainability Committee, through the Impact Platform (16). More specifically:

Piano LTI - Risultati 2025 obiettivi ESG

Obiettivi Piano Strategico di Sostenibilità	KPI	Note	Target 2025	Risultato 2025 ¹
GOAL 2: Concludere entro il 2028 il piano di efficientamento energetico riducendo i consumi del 20%	consumi energetici a metro cubo refrigerato (Kwh/mc)	Riduzione dell'indice di consumo energetico, calcolato come rapporto dei consumi di energia elettrica dei magazzini con il volume in mc di tutta la parte refrigerata all'interno dei magazzini del Gruppo.	79.55	74.19
GOAL 4: 100% degli stand di mercato coinvolti in attività contro lo spreco alimentare entro il 2025	% di stand di mercato coinvolti in attività contro lo spreco alimentare verificate	Iniziative attive e documentabili (con accordi stipulati, tracciabilità dei volumi) contro lo spreco alimentare.	100%	100%
GOAL 9: 100% dei dipendenti coinvolti in formazione e informazione di sostenibilità entro il 2025	% dipendenti coinvolti nell'attività di formazione sulla sostenibilità	% di dipendenti al 31/12 di ogni anno che hanno partecipato ad almeno un corso di formazione sulla sostenibilità nel periodo 2022-2025. NB: Dal totale dipendenti della società <i>Cosiarma</i> S.p.A. vengono esclusi dal perimetro dell'obiettivo il personale marittimo.	100%	100%
GOAL 10: 100% dei magazzini di stoccaggio e lavorazione del Gruppo certificati per la sicurezza alimentare entro il 2025	% di magazzini certificati	Certificazioni sicurezza alimentare: • IFS • BRC • ISO 22004 • PRIMUS GFS	100%	100%

¹I Risultati 2025 sono soggetti a possibili variazioni. I dati definitivi saranno disponibili con la pubblicazione della Dichiarazione di sostenibilità 2025.

Tutti i KPI sono rendicontati sulla piattaforma di raccolta dati IMPACT, strumento che permette di garantire la tracciabilità dei dati e di monitorare il processo di consolidamento.

In this regard, please note that 15% of the bonus (*i.e.* Rights) is correlated with sustainability targets and that failure to achieve even one of these targets precludes the recognition of 15% of the Rights awarded (without prejudice to any offsetting at the end of the performance period, as described in paragraph 8.2 above in Section One of this Report).

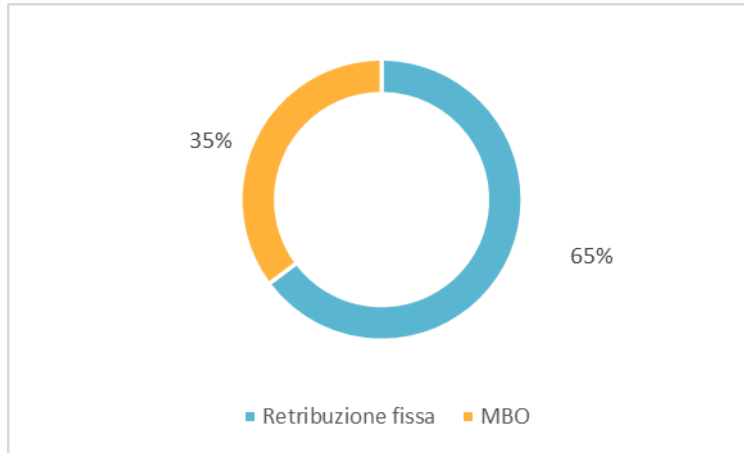
Please also refer to Table 3A below for information regarding the Rights vested during the Financial Year.

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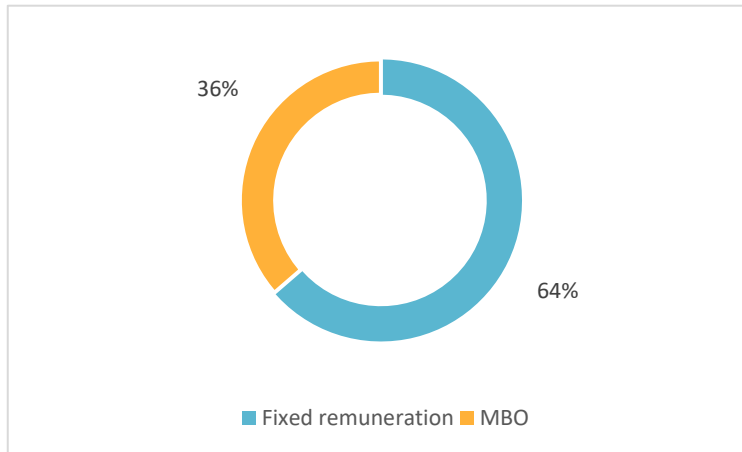
Below is the pay mix (fixed and short-term variable compensation) of Managers with Strategic Responsibilities who are also executive directors for the Financial Year, considering the significant financial over performance for the MBO plan:

¹⁶ The Impact Platform is the platform used by the Group as concerns sustainability for data tracking and monitoring of the consolidation process and thus for the purposes of the Company's consolidated sustainability reporting as required by the applicable regulations from time to time.

CEO AND DEPUTY CHAIR



CEO AND CFO



It is noted that the above graphs do not take into account the medium- to long-term remuneration represented by the 2023-2025 Plan. For completeness, the Rights accrued during the Financial Year by Managers with Strategic Responsibilities (who are also Directors) are shown below, according to the aforementioned Plan (in this regard, please refer to Table 3A):

Beneficiary Name	COMPANY/ Target	Role	Rights assigned/ year	Rights vested for over-performance (110%) on performance target (85% portion)	Rights vested on sustainability targets (15% portion)	Vested Rights/ Total year
Raffaella Orsero	Orsero Group	CEO and VP	17,500	16,363	2,625	18,988
Matteo Colombini	Orsero Group	CEO and CFO	17,500	16,363	2,625	18,988

Other Strategic Managers

In accordance with the provisions of the 2025 Remuneration Policy, the following remuneration has been assigned to the other Strategic Manager:

- a) **gross annual fixed remuneration** of Euro 250,000.
- b) **short-term variable remuneration (MBO)** of Euro 100,000, corresponding to 40% of fixed remuneration, to be disbursed subject to the achievement of the Consolidated Annual Adjusted EBITDA target (without IFRS16 effect) set forth in the reference budget approved by the Board of Directors and according to a mechanism for calculating the variable remuneration payable to the party concerned that establishes a minimum access threshold for bonus disbursement and a maximum remuneration payable in the event of over-performance, as outlined below:

Performance targets (excluding the effect of IFRS16)	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No incentive
85% ≤ Result < 90% EBITDA target Annual Adjusted Consolidated	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% EBITDA target Annual Adjusted Consolidated	2% reduction for each percentage point less than the result achieved

Result = 100% Consolidated Annual Adjusted EBITDA target	100% of incentive
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each additional point of achievement with maximum cap at 110%

With reference to the Financial Year, the target performance objective is the Consolidated Annual Adjusted EBITDA of Euro 60,289,828, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the 2025 Remuneration Policy - subject to the favorable opinion of the Remuneration and Appointments Committee and on the basis of the 2025 budget already approved by the administrative body; this objective was achieved, as confirmed by the Board of Directors after consulting with the Committee, at the percentage of 112%, as the Consolidated Annual Adjusted EBITDA set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 67,441,854.

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

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

According to the 2023-2025 Plan, the Rights granted to the Beneficiaries vest subject to the achievement of the Consolidated Annual Adjusted EBITDA target set out in the reference budget approved by the Board of Directors and in accordance with a mechanism for calculating vested Rights that establishes a minimum access threshold (below which no Rights vest) and a maximum number of Rights that can vest in the event of over-performance, as outlined below:

Performance targets (excluding the effect of IFRS16)	Payout
Result < 85% Consolidated Annual Adjusted EBITDA target	No rights
85% ≤ Result < 90% EBITDA target Annual Adjusted Consolidated	5% reduction for each percentage point less than the result achieved
90% ≤ Result < 100% EBITDA target Annual Adjusted Consolidated	2% reduction for each percentage point less than the result achieved
Result = 100% Consolidated Annual Adjusted EBITDA target	Vesting of all Rights related to the performance objective
Result > 100% Consolidated Annual Adjusted EBITDA target	Proportional increase of 1% for each point of achievement with maximum cap at 110%

In addition, the vesting of 50% of the Rights correlated to the achievement of the financial performance target is subject to the fulfillment of both of the following conditions ("**Gates**"): (i) Consolidated Annual Adjusted EBITDA (without IFRS16 effect) equal to or greater than 3.3% of consolidated revenues (both as reflected in the Company's consolidated financial statements for the relevant financial year approved by the Board of Directors), and (ii) the ratio between (x) the net financial position (without IFRS16 effect) and (y) Consolidated Annual Adjusted EBITDA, without IFRS16 effect (both as reflected in the Company's consolidated financial statements for the relevant financial year from time to time as approved by the Board of Directors), less than 3x.

In accordance with the provisions of the 2025 Remuneration Policy and in compliance with the 2023- 2025 Plan, on March 12, 2026, the Board, after consulting with the Remuneration and Appointments Committee, with regard to the third cycle of the 2023- 2025 Plan (with the Financial Year as the performance period), confirmed the degree of achievement of the financial performance and sustainability targets. More specifically:

- (i) with regard to the financial performance target, which is represented by the Consolidated Annual Adjusted EBITDA of Euro 60,289,828, "pro-forma" (i.e. without the application of IFRS 16), determined by the Board of Directors - in accordance with the provisions of the remuneration policy for the Financial Year and the 2023-2025 Plan - subject to the favorable opinion of the Committee and on the basis of the 2025 budget already approved by the Board of Directors, this objective was achieved, as confirmed by the Board of

Directors after consulting with the Remuneration and Appointments Committee, at the percentage of 112%, as the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) set forth in the consolidated financial statements relating to the Financial Year approved by the Board of Directors was Euro 67,441,854.

In this regard, please recall that the financial performance target is correlated with 85% of the bonus, and there is a maximum payable compensation of 110% of the base bonus which can be obtained in the event of over-performance, i.e. if 110% of this objective is reached or exceeded.

In addition, for the payment of 50% of the Rights correlated to the achievement of the financial performance target, the fulfillment of the Gates for the year 2025 was confirmed, taking into account that:

a) the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) of Euro 67,441,854 is over 3.3% of consolidated revenues, both as per the Company's consolidated financial statements for 2025 approved by the Board of Directors; and

b) the ratio between (x) the net financial position (without IFRS16 effect) equal to Euro 49,738,860 and (y) the Consolidated Annual Adjusted EBITDA (without IFRS16 effect) of Euro 67,441,854, both as per the Company's consolidated financial statements for 2025 approved by the Board of Directors, is less than 3x.

(ii) with regard to sustainability targets, these objectives were determined by the Board of Directors in accordance with the provisions of the 2025 Remuneration Policy and the 2023-2025 Plan, subject to the favorable opinion of the Remuneration and Appointments Committee, having consulted with the Sustainability Committee and on the basis of the Group Sustainability Plan, and were all achieved during the Financial Year as verified by the Board of Directors, after consulting with the Remuneration and Appointments Committee by means of the Impact Platform

(17). More specifically:

¹⁷The Impact Platform is the platform used by the Group as concerns sustainability for data tracking and monitoring of the consolidation process and thus for reporting purposes in relation to the Consolidated Non-Financial Statement.

Piano LTI - Risultati 2025 obiettivi ESG

Obiettivi Piano Strategico di Sostenibilità	KPI	Note	Target 2025	Risultato 2025 ¹
GOAL 2: Concludere entro il 2028 il piano di efficientamento energetico riducendo i consumi del 20%	consumi energetici a metro cubo refrigerato (Kwh/mc)	Riduzione dell'indice di consumo energetico, calcolato come rapporto dei consumi di energia elettrica dei magazzini con il volume in mc di tutta la parte refrigerata all'interno dei magazzini del Gruppo.	79,55	74,19
GOAL 4: 100% degli stand di mercato coinvolti in attività contro lo spreco alimentare entro il 2025	% di stand di mercato coinvolti in attività contro lo spreco alimentare verificate	Iniziative attive e documentabili (con accordi stipulati, tracciabilità dei volumi) contro lo spreco alimentare.	100%	100%
GOAL 9: 100% dei dipendenti coinvolti in formazione e informazione di sostenibilità entro il 2025	% dipendenti coinvolti nell'attività di formazione sulla sostenibilità	% di dipendenti al 31/12 di ogni anno che hanno partecipato ad almeno un corso di formazione sulla sostenibilità nel periodo 2022-2025. NB: Dal totale dipendenti della società <i>Cosiarma S.p.A.</i> vengono esclusi dal perimetro dell'obiettivo il personale marittimo.	100%	100%
GOAL 10: 100% dei magazzini di stoccaggio e lavorazione del Gruppo certificati per la sicurezza alimentare entro il 2025	% di magazzini certificati	Certificazioni sicurezza alimentare: • IFS • BRC • ISO 22004 • PRIMUS GFS	100%	100%

¹ I Risultati 2025 sono soggetti a possibili variazioni. I dati definitivi saranno disponibili con la pubblicazione della Dichiarazione di sostenibilità 2025.

Tutti i KPI sono rendicontati sulla piattaforma di raccolta dati IMPACT, strumento che permette di garantire la tracciabilità dei dati e di monitorare il processo di consolidamento.

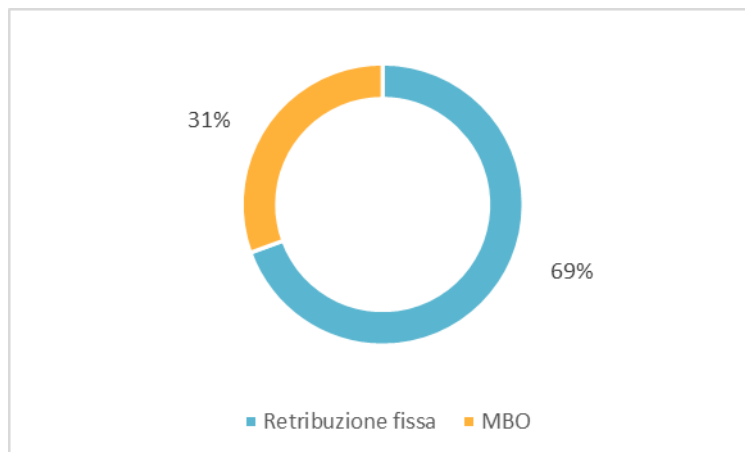
In this regard, please note that 15% of the bonus (i.e. Rights) is correlated with sustainability targets and that failure to achieve even one of these targets precludes the recognition of 15% of the Rights awarded.

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

** ** *

Below is the pay mix (fixed (gross annual remuneration) and short-term variable compensation) of the other Manager with Strategic Responsibilities for the Financial Year:

Managers with Strategic Responsibilities (CCO)



It is noted that the above graphs do not take into account the medium- to long-term remuneration represented by the 2023-2025 Plan. For completeness, the Rights accrued during the Financial Year by the other Manager with Strategic Responsibilities are shown

below, according to the aforementioned Plan (in this regard, please refer to Table 3A):

COMPANY/Target	Role	Rights assigned/ Year	Rights vested for overperformance on performance target (110%) (85% portion)	Rights vested on sustainability targets (15% portion)	Vested Rights Totals/year
Orsero	CCO	8,400	7,854	1,260	9,114

Possible ex post correction mechanisms

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

Remuneration of members of the control body

Remuneration of the members of the control body in office

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

Severance indemnity

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

There are no allowances for non-competition undertakings.

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

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

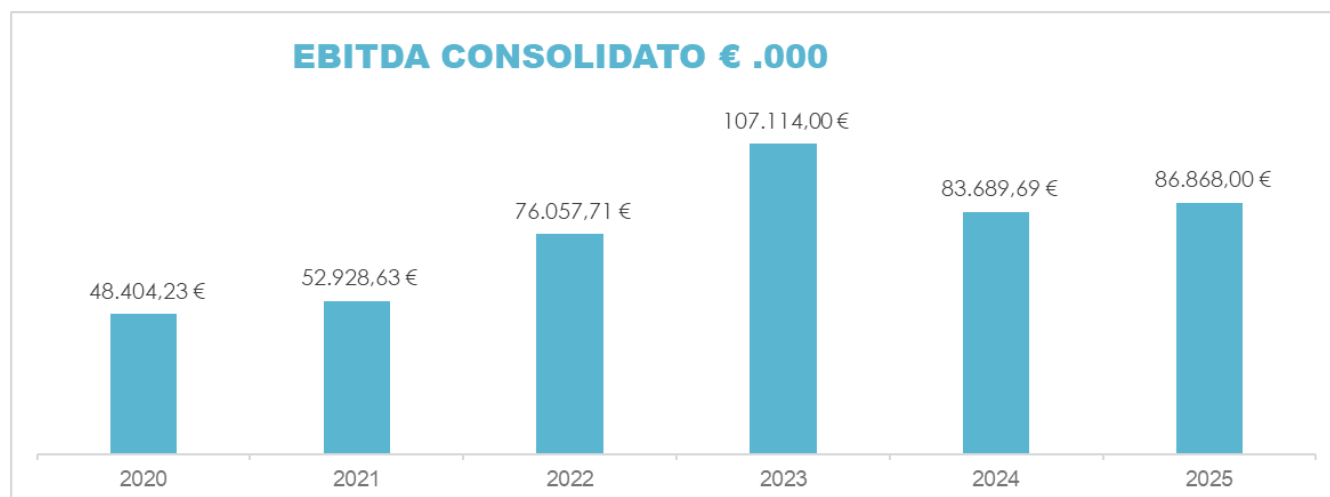
Applications of exemptions under the remuneration policy

It should be noted that during the Financial Year there were no exceptional cases that necessitated or resulted in exceptions to the 2025 Remuneration Policy.

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

In line with the requirements stipulated in the Issuers' Regulation, the following provides the comparison guidance, considering Financial Years 2020-2025.

Firstly, it should be noted that the Orsero Group achieved strong financial results in line with expectations during the Financial Year¹⁸. Specifically, the chart below shows the Company's results expressed in terms of EBITDA:



The following tables provide comparative information, for financial years 2020-2025 (inclusive), relating to the annual change:

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

¹⁸ In this regard, please refer to the guidance issued by the Company on February 3, 2025.

Remunerazione totale annuale dei soggetti per i quali le informazioni sono fornite nominalmente														
Nome e Cognome	Carica	2020*	2021*	2022*	Quota parte prima Tranche piano LTI 2020-2022	Totale compensi 2022**	2023*	Quota parte seconda Tranche piano LTI 2020-2022	Totale compensi 2023***	Prima tranche Piano Performance Share 2023-2025 Strumenti finanziari maturati e attribuibili 2023****	Totale compensi 2024*	Seconda tranche Piano Performance Share 2023-2025 Strumenti finanziari maturati e attribuibili 2024****	Totale compensi 2025*	Terza tranche Piano Performance Share 2023-2025 Strumenti finanziari maturati e attribuibili 2025****
Paolo Prudenziati	Presidente	150.000 €	150.000 €	150.000 €	- €	150.000 €	150.000 €	- €	150.000 €	-	150.000 €	-	150.000 €	-
Raffaella Orsero	Amministratore Delegato e Vice Presidente	560.165 €	573.150 €	573.150 €	375.526 €	948.676 €	681.000 €	375.526 €	1.056.526 €	18.988,00	666.300 €	17.946,00	681.000 €	18.988,00
Matteo Colombini	Amministratore Delegato e Chief Financial Officer	516.368 €	528.300 €	528.300 €	345.078 €	873.378 €	630.000 €	345.078 €	975.078 €	18.988,00	616.000 €	17.946,00	630.000 €	18.988,00
Armando De Sanna	Amministratore Indipendente	43.500 €	43.500 €	43.500 €	- €	43.500 €	50.000 €	- €	50.000 €	-	50.000 €	-	50.000 €	-
Laura Solfer	Amministratore Indipendente	28.000 €	28.000 €	28.000 €	- €	28.000 €	39.000 €	- €	39.000 €	-	39.000 €	-	39.000 €	-
Vera Tagliatelli	Amministratore Indipendente	49.000 €	49.000 €	49.000 €	- €	49.000 €	46.000 €	- €	46.000 €	-	46.000 €	-	46.000 €	-
Carlos Fernandez	Amministratore	70.000 €	95.000 €	95.000 €	- €	95.000 €	100.000 €	- €	100.000 €	1.139,00	125.000 €	1.077,00	125.000 €	1.139,00
Ella Kuhnreich	Amministratore Indipendente	26.000 €	26.000 €	26.000 €	- €	26.000 €	35.000 €	- €	35.000 €	-	35.000 €	-	35.000 €	-
Riccardo Manfrini	Amministratore Indipendente	28.500 €	28.500 €	28.500 €	- €	28.500 €	41.000 €	- €	41.000 €	-	41.000 €	-	41.000 €	-
Costanza Musso****	Amministratore Indipendente	- €	- €	- €	- €	- €	39.000 €	- €	39.000 €	-	39.000 €	-	39.000 €	-

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

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

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

****Gli strumenti finanziari maturati e attribuibili comprendono l'overperformance. In merito alla valorizzazione degli strumenti maturati nell'esercizio di riferimento si rimanda alla successiva tabella 3A.

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

Collegio Sindacale							
Nome e Cognome	Carica	2020*	2021*	2022*	2023*	2024*	2025*
Giorgio Grosso**	Presidente del Collegio Sindacale	30.000 €	30.000 €	30.000 €	- €	- €	- €
Michele Paolillo	Sindaco Effettivo	20.000 €	20.000 €	20.000 €	30.000 €	30.000 €	30.000 €
Elisabetta Barisone***	Sindaco Effettivo	20.000 €	20.000 €	20.000 €	- €	- €	- €
Lucia Foti Belligambi****	Presidente del Collegio Sindacale	- €	- €	- €	35.000 €	35.000 €	35.000 €
Marco Rizzi*****	Sindaco Effettivo	- €	- €	- €	30.000 €	30.000 €	30.000 €

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

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

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

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

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

Risultati della Società						
Risultati della Società	2020	2021	2022	2023	2024	2025
EBITDA CONSOLIDATO CONSUNTIVO	48.404,23 €	52.928,63 €	76.057,71 €	107.114,00 €	83.689,69 €	86.868,00 €

Remunerazione annua lorda media dei dipendenti a tempo pieno diversi dai soggetti la cui remunerazione è rappresentata nominalivamente						
	2020*	2021*	2022*	2023**	2024*	2025*
Ributizione annua lorda media dei dipendenti del Gruppo	31.261,97 €	31.705,20 €	32.332,77 €	34.642,62 €	34.467,04 €	34.596,42 €

*Importi ricomprensenti la Retribuzione Annua Lorda e la parte variabile

**Valore medio inserito per il 2023 anche a modifica di quanto al riguardo indicato nella relazione sulla politica in materia di remunerazione 2024 e sui compensi corrisposti 2023

** ** *

Pursuant to Article 84-*quater* of the Issuers' Regulation, in compliance with the provisions of Annex 3A, Schedule 7-*bis* of the same Regulation, the compensation paid during the Financial Year to the members of the Board of Directors and the Board of Statutory Auditors and of the other Managers with Strategic Responsibilities is shown below. In this regard, it should be noted that the remuneration paid during the Financial Year is consistent, in its amount and its constituent items, with the 2025 Remuneration Policy.

** ** *

Remuneration paid in accordance with the provisions of the 2025 Remuneration Policy enables the Group to pursue its medium/long-term objectives; in fact, the Policy itself, through, in particular, (i) an appropriate balance of fixed and variable remuneration components in the short and medium-long term, (ii) the provision of an incentive remuneration that is attractive to beneficiaries in the event of the achievement of predetermined and measurable performance targets, (iii) the definition of medium/long-term performance indicators such as to align the interests of key resources of the Group with those of the shareholders in the medium-long term as well as (iv) the deferral for retention purposes of part of the variable incentive remuneration, is aimed at attracting and motivating resources that can perform the assigned responsibilities through excellent performance, by balancing the variable and fixed components, as well as retaining such resources in order to benefit from them for a period of time that optimizes their return in terms of their contribution to the Group's medium/long-term results.

2. Analytical index

Section One		
A	The bodies or persons involved in the preparation, approval and possible revision of the Remuneration Policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of this policy.	Page 26-29
B	Any intervention by a remuneration committee or other committee competent in this regard, describing its members (distinguishing between non-executive and independent directors), competences and operating procedures and any other measures aimed at avoiding or handling conflicts of interest.	Page 27-28
C	How the company has taken into account the compensation and working conditions of its employees in the determination of the Remuneration Policy.	Page 23-24
D	The names of any independent experts involved in the preparation of the Remuneration Policy.	Page 21
AND	The purposes pursued with the Remuneration Policy, the underlying standards, the duration and, in the event of audits, the description of changes in respect of the remuneration policy last submitted to the shareholders' meeting and how such a revision takes into accounts the votes and assessments expressed by the shareholders during said shareholders' meeting or thereafter.	Page 11-25
F	The description of the Remuneration Policy on the fixed and variable parts of remuneration, with a particular focus on indicating the relative proportion in terms of overall salary and with a distinction between short-term and medium-/long-term variable parts.	Page 30-42
G	Policy on non-monetary benefits	Page 46
H	With reference to the variable components, a description of the financial and non-financial performance targets, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium to long-term variable components, and information on the link between the change in results and the change in remuneration.	Page 36-42
I	The criteria used to assess the achievement of the performance targets underlying the granting of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the targets.	Page 38-42
J	Information aimed at highlighting the contribution made by the Remuneration Policy and, in particular, the variable components of remuneration, corporate strategy, the pursuit of medium/long-term interests and the company's sustainability.	Page 34
K	Vesting periods, deferred payment systems, if any, with an indication of the deferral periods and the criteria used to determine those periods and, if envisaged, the mechanisms for <i>ex post</i> correction of the variable component (<i>malus</i> or claw-back of variable compensation).	Page 38-42
L	Information on whether there is any provision for retaining the financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine those periods.	Page 40
M	The policy on treatment provided in the event of termination of office or termination of employment, under the terms of the Issuers' Regulation.	Page 46

O (ii)	Any remuneration policy applied in relation to participation in committees.	Page 31
O (iii)	Any remuneration policy applied with regard to the performance of particular duties (chair, deputy chair, etc.).	Page 30-31
P	Whether the Remuneration Policy has been defined using the remuneration policies of other companies as a benchmark, and if so, the criteria used to select these companies.	Page 44-45
Q	The elements of the Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to make exceptions and, without prejudice to the provisions of Regulation no. 17221 of March 12, 2010, any further procedural conditions under which the exception may be applied.	Page 43
R	With reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Civil Code (...) any criteria for determining compensation. If the outgoing control body, in view of the formulation by the shareholders of proposals to the shareholders' meeting regarding the remuneration of the control body, has provided the company with detailed information on the quantification of the commitment required to carry out the appointment, (...) summary of such information.	Page 31-32
Section Two		

Part one

1.1	It provides an adequate, clear and comprehensible representation of each of the items that make up remuneration, including the benefits provided in the event of termination of office or termination of employment, highlighting their compliance with the Company's remuneration policy for the financial year in question and the ways in which remuneration contributes to the Company's medium/long-term results. With regard to the variable components, information is provided on how the performance targets of the benchmark remuneration policy have been applied. In particular, (...) an indication shall be provided of the targets achieved in comparison with those planned, without prejudice to the right of companies to omit such information where necessary for the protection of the confidentiality of commercially sensitive information or unpublished forecast data, stating the reasons for this. The proportion between compensation of a fixed and variable nature within total remuneration is also provided, specifying the elements included in the calculation also by referring to the Tables in the second part of this Section.	Page 50-67
1.2	If awarding compensation and/or other benefits for termination of office or termination of employment during the fiscal year, companies indicate: <ul style="list-style-type: none"> - the circumstance that justifies its accrual; - the compensation at the end of the term of office or termination of employment, distinguishing the part -paid immediately from that which may be subject to deferral mechanisms and also distinguishing the components attributed by virtue of the office of director from those relating to any employment relationships as well as the components for any non-competition commitments; - the possible presence of performance criteria to which the assignment of the compensation is linked; - any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be paid in cash; - any existence of agreements that provide for the assignment or maintenance of non-monetary benefits in favor of individuals who have terminated their office or the stipulation of consulting contracts for a period subsequent to the termination of the relationship, specifying the amount; 	Page 63-64

	<ul style="list-style-type: none"> - any other compensation awarded for any reason and in any form; - the compliance of the indemnity and/or other benefits with the indications contained in the reference remuneration policy. 	
1.5	<p>Companies shall provide comparison information, for the last five fiscal years or the shorter period that the company has been listed or the individuals have been in office, between the annual change:</p> <ul style="list-style-type: none"> - In the total compensation of each of the individuals for whom the information included in this section of the Report is provided by name; - In the company's results; - In the average gross annual remuneration, measured based on full-time employees and employees other than those whose compensation is represented by name in this section of the Report. 	Page 64-66
Part two		
1.2	An analytical explanation is given of the compensation paid in the reference financial year for any reason and in any form by the Company and by subsidiaries or associated companies.	Page 71-76

3. Part two

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

Fees paid to the members of the Board of Directors

Name Surname	Position	Period in which office was held	Expiration date of office	Type of compensation	Fixed compensation	Compensation for participation in committees		Non-equity variable compensation		Non-monetary benefits**	Other compensation	Total	Fair value equity compensation***	Severance indemnity
						Bonuses and other incentives*	Profit sharing							
PAOLO PRUDENZATI	Chairman	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)-b)	140,000	1)	10,000			4,822		154,822	-	
				Total	140,000									
RAFFAELLA ORSERO	Deputy Chair and CEO	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a) c)	25,000 425,000			231,000		10,551		691,551	216,091	
				Total	450,000									
MATTEO COLOMBINI	Chief Executive Officer	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a) c)	25,000 385,000			220,000		9,387		639,387	216,091	
				Total	410,000									
ARMANDO DE SANNA	Independent Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)	25,000	1) -2)	25,000					50,000	-	
LAURA SOIFER	Independent Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)	25,000	3)-4)	14,000					39,000	-	
VERA TAGLIAFERRI	Independent Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)	25,000	2)-4)	21,000					46,000	-	
CARLOS FERNANDEZ	Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a) d)	25,000 100,000							125,000	13,552	
				Total	125,000									
ELIA KUHNREICH	Independent Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)	25,000	1)	10,000					35,000	-	
RICCARDO MANFRINI	Independent Director	from 1/01/2025 to 12/31/2025	approval of financial statements 12/31/2025	a)	25,000	2)-3)	16,000					41,000	-	
COSTANZA MUSSO	Director independent	from 1/1/2025 to 12/31/2025	approval of the financial statements December 31, 2025	a)	25,000	3)-4)	14,000					39,000	-	

Type of compensation

- a) compensation for the office issuing company
- b) compensation for offices pursuant to art.2389 paragraph 3 Civil Code Issuer Company
- c) employee remuneration Issuing Company, please note that Executive Directors are also Strategic Managers and are paid as Managers in accordance with the Remuneration Policy
- d) employee compensation from subsidiaries and associates

Types of committees

- 1) REMUNERATION AND APPOINTMENTS COMMITTEE
- 2) CONTROL AND RISKS COMMITTEE
- 3) RELATED PARTIES COMMITTEE
- 4) SUSTAINABILITY COMMITTEE

Types of bonuses and other incentives

*] Short-term variable MBO incentive accrued and disbursed after the approval of the 2025 financial statements. This value corresponds to the sum of the amounts shown in Table 3B, columns 2A, 2B and 4, as provided in Annex 3A of the Issuers' Regulation.

***] It should be noted that the financial instruments will be delivered after the approval of the financial statements as at December 31, 2025.

Non-monetary benefit characteristics:

**] Non-monetary benefits: for Paolo Prudenziati consist of: i) insurance policy covering risk from occupational and non-occupational accidents, including life risk; ii) supplementary health care insurance policy.

**] Non-monetary benefits: for Raffaella Orsero and Matteo Colombini consist of: i) housing assignment for executives operating out-of-office; ii) motor vehicle assigned for mixed use, based on the values assigned socially and fiscally (ex-forecast ACI tables), because of the executive relationship; iii) insurance policy to cover the risk from professional and extra-professional accidents, including life risk; iv) supplementary health care insurance policy.

Compensation paid to members of the Board of Statutory Auditors in office

Compensation paid to members of the Board of Statutory Auditors

First name Last name	Position	Period in which office was held	Expiration date of office	Type of compensation	Fixed Compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value compensation equity	Compensation at the end of the term of office or upon termination of employment
							Bonuses and other incentives	Profit sharing					
LUCIA FOTI BELLIGAMBI	CHAIR OF THE BOARD OF STATUTORY AUDITORS	from 1/1/2025 to 12/31/2025	Approval of the financial statements 12/31/2025	a)	35,000								
MICHELE PAOLILLO	STANDING AUDITOR	from 1/01/2025 to 12/31/2025	Approval of the financial statements as of 12/31/2025	a)	30,000								
MARCO RIZZI	STANDING AUDITOR	from 1/01/2025 to 12/31/2025	Approval of the financial statements as of 12/31/2025	a)	30,000								

Types of fixed compensation:

a) Fixed compensation including lump-sum expense reimbursements from Issuer

Compensation paid to Other Managers with Strategic Responsibilities

No.	Position	Period in which office was held	Expiration date of office	Type of compensation	Fixed Compensation	Compensation for participation in committees	Non-equity variable compensation		Non-monetary benefits**	Other compensation	Total	Fair value compensation***	Compensation at the end of the term of office or upon termination of employment
							Bonuses and other incentives*	Profit sharing					
1.	Strategic Manager	from 1/1/2025 to 12/31/2025		c)	250,000		110,000		7,155		367,155	103,721	

Type of compensation

- a) compensation for the office Issuer company
- b) compensation for offices pursuant to art.2389 paragraph 3 Civil Code Issuer Company
- c) salary from employment Issuer company
- d) employee compensation from subsidiaries and associates

Types of bonuses and other incentives

*) Short-term variable MBO incentive accrued and disbursed after the approval of the 2025 financial statements. This value corresponds to the sum of the amounts shown in Table 3B, columns 2A, 2B and 4, as provided in Annex 3A of the Issuers' Regulation.

***) It should be noted that the financial instruments will be delivered after the approval of the financial statements as at December 31, 2025.

***) Non-monetary benefits: consist of: i) motor vehicle assigned for mixed use, based on the values assigned socially and fiscally (ex-forecast ACI tables), ii) insurance policy covering risk from occupational and non-occupational accidents, including life risk; iii) supplementary health care insurance policy.

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

not applicable.

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

A	B	1	Financial instruments granted in previous financial years not vested during the financial year		Financial instruments granted during the financial year						9	Financial instruments held during the financial year and attributable*****		12
			2	3	4	5	6	7	8	10		11		
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at grant	Number and type of financial instruments	Number and type of financial instruments**	Value at maturity***	Fair value*	
Raffaella Orsero	Deputy Chair and CEO	2023-2025 Performance Share Plan (May 15, 2023)	-	-	-	-	-	-	-	-	-	18,988	352,038	216,091
Matteo Colombini	CEO and CFO	2023-2025 Performance Share Plan (May 15, 2023)	-	-	-	-	-	-	-	-	-	18,988	352,038	216,091
1	Strategic Managers	2023-2025 Performance Share Plan (May 15, 2023)	-	-	-	-	-	-	-	-	-	9,114	168,974	103,721
Total other**		2023-2025 Performance Share Plan (May 15, 2023)	-	-	-	-	-	-	-	-	-	54,784	1,015,695	644,367
Total			-	-	-	-	-	-	-	-	-	101,874	1.888.744	1.180.270

* It should be noted that the fair value per individual share is € 11.3804 for beneficiaries subject to lock-up (including Executive Directors and the Strategic Manager) and € 11.8984 for beneficiaries not subject to lock-up, with the fair value being as defined for the financial statements of Orsero S.p.A.

**Rights vested under the third tranche with respect to the third year of the vesting period, taking into account overperformance, subject to continued employment with the Company.

It should be noted that the shares corresponding to the vested rights will be delivered at the end of the entire performance period, and that the rights shown are those actually vested during the reference period and are presented without taking into account any choice made by the Beneficiaries regarding the payment of the related tax charges.

*** Value at the vesting date equal to the number of vested financial instruments multiplied by the closing price as of December 31, 2025 (18.54 euros/share)

**** Please note that the total includes two beneficiaries subject to a lock-up period.

***** It should be noted that the financial instruments (i.e., Orsero ordinary shares) resulting from the rights vested in relation to FY 2025, as well as the previous financial years 2024 and 2023 (corresponding to the three cycles of the 2023-2025 Performance Share Plan), will be delivered to the beneficiaries after the Report Date. For information on the rights vested with respect to financial years 2024 and 2023, please refer to the "Report on the 2025 Remuneration Policy and 2024 Compensation Paid" and the "Report on the 2024 Remuneration Policy and 2023 Compensation Paid," respectively.

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

This table provides information on the MBO of the Executive Directors and the Strategic Executive Officer.

A	B	1	2			3			4
			Year bonus (Euro) (ref. FY 2025)			Bonuses from previous years			
Name and surname	Position	Plan	Payable/ Paid**	Deferred	Deferral period	No longer for disburse ment	Payable/ Paid	Still deferred	Other bonuses
Raffaella Orsero	Deputy Chair and CEO	MBO* 3/13/2025	231,000						
Matteo Colombini	CEO	MBO* 3/13/2025	220,000						
No. 1	Strategic Manager	MBO* 3/13/2025	110,000						
Total			561,000						

*) MBO from Issuing Company

**) MBO amounts including over-performance

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

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

Administrative body members – Equity
investments in the issuer Orsero S.p.A.

NAME AND SURNAME	COMPANY INVESTEE	NUMBER OF SHARES HELD AT END OF FY 2024	NUMBER OF SHARES PURCHASED/ASSIGNED IN FY 2025	NUMBER OF SHARES SOLD/ASSIGNED IN FY 2025	NUMBER OF SHARES HELD AT END FY 2025
Paolo Prudenziati	Orsero SpA	30,263 ordinary shares	0	0	30,263 ordinary shares
Orsero Raffaella	Orsero SpA	0	0	0	0
Colombini Matteo	Orsero SpA	90,614 ordinary shares	0	0	90,614 ordinary shares
Alessandro Piccardo*	Orsero SpA	32,000 ordinary shares	0	0	32,000 ordinary shares

*) Alessandro Piccardo left as Director on 04/30/2020, listed as the spouse of Raffaella Orsero

Other investments in Group companies

Not applicable.

**Control body members
Equity investments in the issuer Orsero S.p.A.**

Not applicable.

**Other Managers with Strategic Responsibilities
Equity investments in the issuer Orsero S.p.A.**

Number	COMPANY INVESTEE	NUMBER OF SHARES HELD AT END FY 2024	NUMBER OF SHARES PURCHASED IN FY 2025	NUMBER OF SHARES SOLD IN FY 2025	NUMBER OF SHARES HELD AT END FY 2025
1 Strategic Manager	Orsero SpA	32,000 ordinary shares	0	0	32,000 ordinary shares