



**GRUPPO
ORSERO**

Item 1 on the agenda of the ordinary part of the Shareholders' Meeting

Approval of the Financial Statements as of December 31, 2025, Integrated Annual Report as of December 31, 2025, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors. Presentation of the 2025 consolidated financial statements. Allocation of the profit for the financial year and distribution of the dividend, partly in cash and partly through the allocation of bonus shares. Related and consequent resolutions:

- 1. Approval of the Financial Statements as of December 31, 2025, Integrated Annual Report as of December 31, 2025, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors.**
- 2. Allocation of the profit for the financial year and distribution of the dividend, partly in cash and partly through the allocation of bonus shares.**

Shareholders,

You have been called to this Ordinary Shareholders' Meeting to approve the financial statements of your Company as at December 31, 2025, which show a profit of Euro 14,434,731.

In this regard, the Board of Directors of your Company proposes the allocation of this profit as follows:

- (i) Euro 721,740 to the legal reserve;
- (ii) Euro 8,576,835.50, as a dividend, for each eligible share held, excluding treasury shares held in the Company's portfolio on the day prior to the ex-dividend date;
- (iii) Euro 1,884,660.00, as a dividend, through the free allocation of up to 100,000 Orsero shares held by the Company, at a ratio of 1 share allocated as a dividend for every 172 shares held by those entitled, excluding the treasury shares held in the Company's portfolio on the day prior to the ex-dividend date.
- (iv) The remaining amount shall be allocated to the "Extraordinary Reserve".

With regard to the aforementioned proposal to assign the Company's treasury shares to shareholders as a dividend (the "**Assignment**"), the following is specified, also pursuant to Article 1, paragraph 4, letter

h) of Regulation (EU) 2017/1129.

The allocation of treasury shares as a dividend, as a form of remuneration

on shareholders' investment in the Company is part of the dividend distribution for FY 2025 (corresponding to Euro 0.11 per share) and is calculated on the basis of the official price recorded for Orsero's ordinary shares on Euronext Milan – Euronext Star on March 11, 2026 (i.e., the last trading day prior to the date on which the Company's Board of Directors approved the proposed dividend distribution), which was Euro 18.8466.

Therefore, the total dividend per share amounts to Euro 0.61.

It should be noted that the proposal to distribute the dividend partly in kind is also made in consideration of the Company's securities portfolio as well as the asset values in the Company's financial statements.

Furthermore, it should be noted that the maximum 100,000 ordinary shares of the Company subject to the Assignment constitute a portion of the treasury shares held by the Company as of the date of this Report, which, as of the date of this Report, amount to 833,857 shares, equivalent to 4.7% of the Company's share capital, with the exception of the treasury shares that will be granted to the beneficiaries of Orsero S.p.A.'s "2023–2025 Performance Share Plan". Recall that the treasury shares in the Company's portfolio were acquired based on authorizations granted by the ordinary Shareholders' Meeting of Orsero, pursuant to and in accordance with Articles 2357 and 2357-ter of the Italian Civil Code.

The ex-dividend date, the dividend entitlement date (record date) and the payment date are respectively May 11, 12 and 13, 2026. The shares of Orsero subject to Assignment shall be provided to those entitled through the intermediaries participating in the centralized management system at Monte Titoli S.p.A., starting from May 13, 2026, upon ex-dividend date for coupon no. 11 on May 11, 2026, and will be a regular dividend.

In the event that the shares held by a Shareholder on the day prior to the ex-dividend date do not entitle the Shareholder to a whole number of shares, the Orsero shares to be allocated on the record date will be rounded down to the nearest whole number.

With regard to the treasury shares subject to the Assignment, please recall that:

- (i) they are issued in accordance with Italian law, are registered and have no par value, and are subject to dematerialization and placed in the centralized management system at Monte Titoli S.p.A.;
- (ii) they are listed on Euronext STAR Milan, like all shares issued by the Company;
- (iii) they are ordinary shares, like all shares issued by the Company, and consequently (a) they confer the right to dividends, if resolved by the Shareholders' Meeting, as well as to a share in any remaining assets in the event of liquidation, in accordance with the provisions of the law and the Articles of Association in force at the relevant time; (b) they confer one voting right for each share at the Company's ordinary and extraordinary shareholders' meetings, in accordance with the provisions of the law and the Articles of Association in force at the relevant time; (c) in the event of a capital increase, they confer on the holders a preemptive right over the newly issued shares, unless otherwise resolved by the Shareholders' Meeting, in accordance with the provisions of Article 2441 of the Italian Civil Code. For more information in this regard, please refer to the Articles of Association available on the Company's website at www.orserogroup.it, "Governance/Articles of Association" section.

With regard to tax issues, note that the shares subject to Assignment, based on the answers to requests submitted to the Revenue Agency no. 26/E of March 7, 2011 and no. 12/E of February 7, 2012, may not be considered profits in kind and therefore not subject to taxation (including any withholding tax).

The annual financial report of Orsero S.p.A. as of December 31, 2025, including the draft annual financial statements, the consolidated financial statements as of December 31, 2025 and the report

on operations (which includes the consolidated sustainability report as of December 31, 2025 pursuant to article 4 of Italian Legislative Decree 125/2024, accompanied by the Auditing Company's report pursuant to Article 14-bis of Legislative Decree 39/2010, as amended and supplemented), as well as the report of the Board of Statutory Auditors and the Independent Auditors, will be published on the Company's website www.orserogroup.it ("Governance/Shareholders' Meeting" section), and on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and is also available at the registered office, pursuant to Art. 154-ter of the Consolidated Law on Finance. Reference is made to this Annual Financial Report for the purposes of the resolution which you have been called to make.

**** ** ***

The Shareholders are therefore invited to make the following resolution:

"The Ordinary Shareholders' Meeting of Orsero S.p.A.,

- *given the Directors' Report by the Board of Directors of Orsero S.p.A.;*
- *having acknowledged the Orsero S.p.A. Board of Statutory Auditors' Report drawn up in accordance with Art. 2429 of the Italian Civil Code and Art. 153 of Italian Legislative Decree no. 58/1999 as amended;*
- *having acknowledged the Independent Auditor's Report by KPMG S.p.A., drawn up pursuant to Articles 14 and 16 of Italian Legislative Decree no. 39/2010 as amended;*
- *having regard to the Report of the Board of Directors of Orsero S.p.A. on operating performance, including the consolidated sustainability report as of December 31, 2025 pursuant to Art. 4 of Legislative Decree 125/2024, accompanied by the Auditing report by KPMG S.p.A. pursuant to Article 14-bis of Legislative Decree no. 39/2010 as amended;*
- *having examined the separate and consolidated financial statements of Orsero S.p.A. as at December 31, 2025;*
- *having regard to the Report on Corporate Governance and Ownership Structures drawn up by the Board of Directors prepared in accordance with Article 123-bis of Italian Legislative Decree no. no. 58/1998 as amended;*

resolves

- *to approve the financial statements of Orsero S.p.A. for the year ended December 31, 2025, as proposed and illustrated by the Board of Directors, which show a profit for the year of Euro 14,434,731, with respect to all of their parts and results and*
- *to approve the allocation of the profit for the year of Euro 14,434,731 as follows:*
 -
 - o *Euro 721,740 to the legal reserve;*
 - o *Euro 8,576,835.50, as a dividend, for each eligible share held, excluding treasury shares held in the Company's portfolio on the day prior to the ex-dividend date;*
 - o *Euro 1,884,660.00, as a dividend, through the free allocation of a maximum of 100,000 Orsero shares held by the Company, at a ratio of 1 share allocated as a dividend for every 172 shares held by those entitled, excluding the treasury shares held in the Company's portfolio on the day prior to the ex-dividend date.*

- the remaining amount to the "Extraordinary Reserve"

The dividend will be paid starting on May 13, 2026, with an ex-dividend date of May 11, 2026, and a date of entitlement to payment, pursuant to Article 83-terdecies of Italian Legislative Decree No. 58/1998, as amended, (record date) of May 12, 2026;

- to the extent necessary, to authorize the use of Orsero S.p.A.'s treasury shares for the purpose of the free allocation to shareholders;
- to grant the Board of Directors, and therefore its Deputy Chairman and Chief Executive Officer and Chief Executive Officer pro tempore, severally and with the power to sub-delegate, all necessary or appropriate powers, bar none, to implement this resolution.

The Shareholders' Meeting also acknowledges that the consolidated financial statements of Orsero S.p.A. as at December 31, 2025 show an operating profit of Euro 29,988 thousand, of which Euro 29,240 thousand pertaining to the Group."

Milan, March 12, 2026

On behalf of the Board of Directors
The Chairman
Paolo Prudenziati

