



Item 5 on the agenda of the ordinary shareholders' meeting

Approval of an incentive compensation plan based on financial instruments called the "Orsero S.p.A. 2026-2028 Performance Share Plan". Related and consequent resolutions.

Shareholders,

You have been called to the Ordinary Shareholders' Meeting to approve the incentive and retention plan based on financial instruments of Orsero S.p.A. ("**Orsero**" or the "**Company**") and referred to as the "Orsero S.p.A. 2026 - 2028 Performance Share Plan" (the "**Plan**").

The above is also in view of the fact that the recommendations of the "Corporate Governance Code" for listed companies of the Borsa Italiana Corporate Governance Committee recognize share-based compensation plans for executive directors and top management as a suitable tool to incentivize alignment with shareholder interests over a long-term time horizon. In addition, the proposed Plan is aligned with the provisions of the regulations of the Italian Stock Exchange that are relevant for the purpose of qualification as an issuer in the STAR segment of Euronext Milan – of which Orsero is a member – which require issuers to adopt remuneration mechanisms that stipulate that a significant share of the remuneration of their executive directors and executives with strategic responsibilities (so-called top management) be variable in nature and linked to pre-established, measurable performance targets (including sustainability targets) that are consistent with the issuer's multi-year strategic objectives and aimed at promoting its sustainable success, including, where relevant, non-financial parameters as well.

In accordance with the foregoing, the Plan establishes the recognition to its beneficiaries of a variable remuneration component in ordinary shares of the Company under the terms and conditions set forth in such Plan and, in particular, subject to the achievement of pre-established corporate performance and sustainability targets, as well as the maintenance of a management or employment relationship with Orsero or another company in its group; this in order to attract, incentivize and retain key personnel in the group, as well as align the interests of these parties with those of shareholders and investors within a framework of sustainability and sound and prudent risk management.

It should be noted that since it is based on financial instruments of the Company, as described below, the Company is submitting the Plan to the Shareholders' Meeting for approval, pursuant to Article 114-bis of Legislative Decree 58/1998 as amended (the "**Consolidated Law on Finance**").

Therefore, in accordance with the provisions of paragraphs 1 and 2 of the above-mentioned article of the Consolidated Law on Finance and Article 84-bis, paragraph 1, of the Issuers' Regulation adopted by Consob Resolution No. 11971/1999, as amended (the "**Issuers' Regulation**"), the main information about the proposed Plan is provided here.

Note also that the Plan is to be considered to be "*particularly important*" pursuant to Art. 114-bis, paragraph 3, of the Consolidated Law on Finance and Art. 84-bis, paragraph 2 of the Issuers' Regulation, as it also covers the executive directors and other top management of the Company.

It should be noted that the Plan is aligned with Orsero's Remuneration Policy, which will be submitted for approval in accordance with the law to the same Shareholders' Meeting of the Company called to approve the Plan and convened for April 28, 2026, on single call.

The basic characteristics of the Plan, its beneficiaries, the objectives to which the incentive remuneration is linked and the manner in which such remuneration is calculated and paid, are explained in detail in the information document, drawn up in accordance with Article 84-bis, paragraph 1, of the Issuers' Regulation and consistent with the indications set forth in Scheme no. 7 of Annex 3A to the same Issuers' Regulation, and attached to this Report.

Finally, taking into account that it is established that the shares of the Company that will be granted to the Plan beneficiaries under the terms and conditions set forth therein may be own shares in the Company's portfolio, it should be noted that, as of the date of this Report, Orsero holds 833,857 of its own ordinary shares, corresponding to 4.7% of the total number of its ordinary shares, which were acquired pursuant to the authorizations provided by the Company's Shareholders' Meeting and which, pursuant to Shareholders' Meeting resolution of April 28, 2025, may be used for the purposes of the Plan. It should also be noted that the same Shareholders' Meeting of April 28, 2026 will also be called upon to decide on the renewal of the authorization to purchase and dispose of treasury shares (in this regard, please refer to the relevant explanatory report).

Now, therefore, if you agree with the proposal made, we invite you to adopt the following resolution:

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

- *having seen and approved the Report of the Board of Directors and*
- *having seen the information document relating to Orsero S.p.A.'s financial instrument-based incentive and retention plan called "Orsero S.p.A. 2026 - 2028 Performance Share Plan";*

resolves

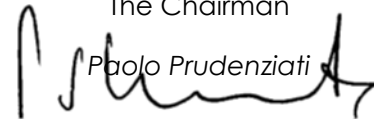
- 1) to approve the incentive and retention plan based on financial instruments of Orsero S.p.A. called "Orsero S.p.A. 2026 - 2028 Performance Share Plan," the regulation of which will be approved by the Board of Directors of Orsero S.p.A. subsequent to this resolution, granting the Board of Directors of Orsero S.p.A. all of the necessary and/or appropriate powers to execute such plan, including, but not limited to, all powers to identify the beneficiaries and determine the number of "Rights" to be granted to each of them, make allocations to the beneficiaries, determine the target value and verify the level of achievement of performance and sustainability targets, as well as the other conditions set forth in the "Orsero S.p.A. 2026 - 2028 Performance Share Plan" for the vesting of Rights and the consequent allocation to the beneficiaries of ordinary shares of the Company, as well as carry out any act, obligation, formality or communication necessary or appropriate for the management and/or implementation of the plan and its regulation, with the power to delegate its powers, duties and responsibilities regarding the execution and application of the plan to the Deputy Chairman and/or the Chief Executive Officer of Orsero S.p.A, also severally, it being understood that any decision regarding and/or pertaining to a beneficiary of the above-mentioned plan who is also

an Executive Director of the Company (as any other decision regarding and/or pertaining to the management and/or implementation of the plan with respect to him/her) shall remain the exclusive responsibility of the Board of Directors.

Milan, March 12, 2026

On behalf of the Board of Directors

The Chairman


Paolo Prudenziati

Annex information document relating to Orsero S.p.A.'s financial instrument-based incentive and retention plan called "Orsero S.p.A. 2026 - 2028 Performance Share Plan";

**INFORMATION DOCUMENT RELATING
TO THE
ORSERO S.P.A. 2026-2028 PERFORMANCE SHARE PLAN**

drawn up in accordance with Art. 84-bis of Consob Regulation no. 11971/1999 as amended and supplemented and in compliance with Schedule 7 of Annex 3A of the aforementioned Regulation



March 12, 2026

Registered office at Via Vezza D'Oglio 7, 20139 Milan

www.orserogroup.it

Share capital Euro 69,163,340.00

Company Register of Milan-Monza-Brianza-Lodi under no. 09160710969

Issuer Identification Code (LEI) is 8156001895E0F4E7A803 VAT no.

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INTRODUCTION

This information document, drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation and in accordance with the guidelines contained in Schedule 7 of Annex 3A of said Issuers' Regulation, (the “**Information Document**”) regards the incentive plan of Orsero S.p.A. (“**Orsero**” or the “**Company**”) and referred to as the “*Orsero S.p.A. 2026 - 2028 Performance Share Plan*” (the “**Plan**”).

The Plan provides for the recognition to its beneficiaries of a variable remuneration component in ordinary shares of Orsero, subject to the achievement of predetermined financial performance and sustainability objectives, as well as the maintenance of a contract, either of administration or employment, with Orsero, or another company in the group headed by it (the “**Group**” or the “**Orsero Group**”). This Plan is aimed at attracting, incentivizing, and retaining key stakeholders in the Group, as well as aligning the interests of these stakeholders with those of shareholders and investors in the medium to long term, also having in mind the sustainable growth of the Orsero Group.

The proposed adoption of the Plan will be submitted for approval to the Orsero Shareholders' Meeting convened for April 28, 2026 in a single call, as item 5 on the agenda of the ordinary part.

Therefore:

- (i) the Information Document is prepared solely on the basis of the content of the proposed adoption of the Plan approved by Orsero's Board of Directors on March 12, 2026, upon the proposal of Orsero's Appointments and Remuneration Committee on February 17, 2026 and having consulted with the Orsero Sustainability Committee insofar as competent;
- (ii) any reference to the Plan contained in the Information Document shall be understood to refer to the resolutions and proposed adoption of the Plan referred to at point (i) above.

The information in the Information Document will be updated, where necessary and within the terms and in the manner prescribed by the Regulation, over time in force, if the proposal for adoption of the Plan is approved by the Orsero Shareholders' Meeting and in accordance with the content of the resolutions passed by the same Shareholders' Meeting and by the bodies and/or individuals responsible for implementing the Plan.

Note that the Plan is to be considered to be “particularly important” pursuant to Art. 114-*bis*, paragraph 3, of the Consolidated Law on Finance and Art. 84-*bis*, paragraph 2 of the Issuers' Regulation, as it is intended, *inter alia*, for the Company's key managers.

It should be noted that the Plan is aligned with Orsero's Remuneration Policy, which will be submitted for approval in accordance with the law to the same Shareholders' Meeting of Orsero called to approve the Plan and convened for April 28, 2026, on single call.

The Information Document is available to the public at the website www.orserogroup.it, “*Governance/Shareholders' Meeting*” section, as well as at the Company's registered office.

DEFINITIONS

In addition to the definitions contained in the recitals of the Information Document and in the body of the text, the following definitions were used.

“Shareholders' Meeting”	Refers to the Orsero Shareholders' Meeting.
“Shares”	Refers to the ordinary shares of Orsero.
“Bad Leaver”	Refers to cases of Termination of the Relationship due to: (a) revocation of the office held by the Beneficiary, or dismissal of the Beneficiary, for Just Cause; or (b) voluntary resignation by the Beneficiary, not justified by a Good Leaver hypothesis.
“Beneficiaries”	Refers to the beneficiaries of the Plan as identified from among the Recipients by the Board of Directors (as defined herein).
“Borsa Italiana”	Refers to Borsa Italiana S.p.A., with headquarters in Milan, Piazza degli Affari, 6.
“Corporate Governance Code”	Refers to the Corporate Governance Code of the Corporate Governance Committee of Borsa Italiana S.p.A., for listed companies, in force at the Information Document Date.
“Remuneration Committee”	Refers to the Committee established within Orsero's Board of Directors, competent on matters of remuneration, that performs, among other things, advisory and proposal-making functions in relation to the Plan, in accordance with the recommendations set forth in the Corporate Governance Code.
“Sustainability Committee”	Refers to the Committee established within Orsero's Board of Directors, which is responsible for sustainability matters and, among other things, collaborates with the Remuneration Committee for the purpose of potentially incorporating sustainability-related elements into the Company's remuneration policy (including in the form of incentive parameters and targets).
“Board” or “Board of Directors”	Refers to the Company's Board of Directors in office pro tempore or its delegates for the purposes of the Plan.
“Information Document Date”	Refers to the date of the Information Document as indicated on the title page of the Information Document.
“Date of Assignment”	Unless otherwise determined by the Board of Directors, refers to each date on which it is decided by the Board of Directors (or decided by the parties delegated by it), upon the proposal of the Compensation Committee (insofar as under its purview), the number of Rights allocated in favor of the Beneficiary.

Directors, refers to each date on which it is decided by the Board of Directors (or decided by the persons delegated by the Board of Directors), upon the proposal of the Remuneration Committee (insofar as under its purview), the number of Rights allocated in favor of the Beneficiary.

Board of Directors (or decided by the persons delegated by the Board of Directors), upon the proposal of the Compensation Committee (insofar as under its purview), the number of Rights allocated in favor of the Beneficiary.

“Date of Attribution”

Unless otherwise determined by the Board of Directors, refers to the date on which the Board of Directors (or the persons delegated by it), having consulted with the Remuneration Committee (insofar as under its purview), having verified the conditions set forth in the Plan to which the vesting of Rights under the Plan is subject (including the Performance Targets and the Sustainability Targets), awards the Shares to the Beneficiaries, pursuant to the Plan.

“Delivery Date”

Refers to the actual delivery date of the allocated Shares, in accordance with the provisions of the Plan and as duly established in the Regulations.

“Recipients”

Refers to the recipients of the Plan, who hold or carry out key roles in the Company and/or Group, who, as at the Date of Attribution: (i) individuals who serve as executive directors of the Company or a Subsidiary, or (ii) have an existing employment contract (or otherwise an equivalent contract pursuant to the regulations applicable), who are Key Managers of the Company, senior managers or key management figures of the Issuer or Subsidiaries, who have responsibilities for business or operations, Human Resources, Administration Finance and Control, sustainability and key people, at Group level or for specific geographical areas, having an employment contract with the Company or Subsidiaries, within which the Board of Directors will identify the Beneficiaries in accordance with the provisions of the Plan.

“Key Managers”

Refers to the individuals identified by Orsero over time as Managers with Strategic Responsibilities, pursuant to the Consob regulations on transactions with related parties and the “*Related Party Transactions Procedure*” adopted by the Company and applicable at the time.

“Rights”

Refers to the rights, assignable free of charge to the Beneficiaries, which, subject to the conditions as well as the terms and conditions set forth in the Plan, entitle the Beneficiaries to receive Shares.

“Vested Rights”

Refers to the Rights awarded and vested based on the achievement of the Targets and due to the fulfillment

of the conditions to which the vesting of the Rights is subject, in accordance with the provisions of the Plan.

“Annual Consolidated Adjusted EBITDA”

Refers, with respect to each financial 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 IFRS16¹. 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 Consolidated Annual Adjusted EBITDA figures determined for each financial year of the 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).

“Good Leaver”

Refers to cases of Termination of the Relationship due to: (a) voluntary resignation; (b) termination of the Contract as a result of one of the following cases: (*x*) physical or mental incapacity (due to illness or injury) of the Beneficiary resulting in an incapacity of more than 50%; (*y*) death of the Beneficiary; to which are equated the cases of termination of the Contract by mutual consent or related to retirement due to old-age/salary pension treatment.

“Just Cause”

Refers to any circumstance that is capable of damaging the fiduciary bond that characterizes the Relationship, preventing it from continuing, and breach by the Beneficiary of the legal and contractual obligations arising from the Relationship;

“Targets”

Jointly refers to Performance Targets and Sustainability Targets.

“Performance Targets”

Indicates the financial performance targets to which the vesting of rights according to the provisions of the Plan is subject

¹ 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.

in accordance with the Plan and as explained at Paragraph 2.2.2 point a) of the Information Document.

“Sustainability Targets”

Refers to the sustainability objectives defined on the basis of Orsero's performance against certain objectives set forth in the Group's 2026-2030 Sustainability Plan approved by the Company's Board of Directors after consulting with the Sustainability Committee, to which the vesting of Rights in accordance with the Plan is subject and as explained at paragraph 2.2.2 point b) of the Information Document.

“Performance Period”
purposes of

Refers to the three-year performance period used as a reference for the 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.

“Consolidated NFP”

Refers to the Consolidated NFP at the end of the Performance Period (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.

“Remuneration Policy”

Refers to Orsero's Remuneration Policy regarding the remuneration of Directors, other Key Managers and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the Company's Board of Statutory Auditors, submitted, for approval, to vote by the Shareholders' Meeting, pursuant to Art. 123-ter, paragraph 3-bis, of the TUF, convened for April 28, 2026.

“Plan”

Refers to the company incentive plan known as the “*Orsero S.p.A. 2026-2028 Performance Share Plan*”.

“Contract”

Refers to the contract of administration and/or employment (or an equivalent contract pursuant to the

relative applicable law) in effect between the Beneficiary and the Company and/or a Subsidiary.

“Regulation”

Refers to the Plan Regulation, which, in compliance with the provisions of the Plan, will be approved by the Board of Directors, subject to the favorable opinion of the Remuneration Committee (insofar as competent) and consultation of Orsero’s Sustainability Committee (insofar as competent).

“Issuers' Regulation”

Refers to the Regulation adopted by Consob Resolution No. 11971/1999, as amended and supplemented, in effect as of the Date of the Information Document.

“Related Parties Regulation”

Refers to the Regulation adopted by Consob Resolution No. 17221/2010, as amended and supplemented, in effect as of the Date of the Information Document.

“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 refers to the arithmetic average

average of the Annual Consolidated Revenue figures determined for each year of the Performance Period (*i.e.*, Consolidated Annual Revenues for FY 2026, Consolidated Annual Revenues for FY 2027, and Consolidated Annual Revenues for FY 2028), as calculated by the Board of Directors.

“Subsidiary Companies” or “Subsidiaries”

Refers to the Italian or foreign companies directly and/or indirectly controlled by Orsero, pursuant to Art. 2359 of the Italian Civil Code.

“TUF”

Refers to the Legislative Decree No. 58/1998, as amended and supplemented, in effect as of the Date of the Information Document.

1. PLAN RECIPIENTS

1.1 The names of the recipients who are members of the Board of Directors or of the Management Board of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of parent companies or subsidiaries of said issuer.

As of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting, nor have its Beneficiaries been identified. Therefore, it is not possible to provide the names of the Recipients within the respective category of Recipients as stated in these Paragraphs 1.1. and 1.2.

Moreover, it is reported that the Plan is intended for:

- (i) individuals who serve as executive directors of the Company or a Subsidiary, or
- (ii) individuals holding a Contract - of employment (or in any case an equivalent contract pursuant to the regulations applicable over time) with the Company or with Subsidiaries - who are Key Managers of the Company, top managers or key management figures of the Issuer or of Subsidiaries, who have business or operations responsibilities, Human Resources, Administration Finance and Control, sustainability and key people, at Group level or for specific geographical areas, having an employment contract with the Company or Subsidiaries,

to be identified by the Board of Directors, taking into account the contribution and relevance of these individuals to corporate success in the medium to long term and without prejudice to the necessary proposal of the Remuneration Committee with regard to the executive directors of the Company and other Key Managers.

The names of the individuals benefiting from the plan, belonging to the following groups:

- a) general managers of the issuer of financial instruments;*
- b) other managers with strategic responsibilities of the issuer of financial instruments that is not "small", pursuant to Art. 3, paragraph 1, letter f), of Regulation no. 17221 of March 12, 2010, in the event in which they have received, during the year, higher total compensation (obtained by adding the monetary compensation and compensation based on financial instruments) than the highest total compensation among those assigned to the members of the Board of Directors, or management board, and to the general managers of the issuer of the financial instruments;*
- c) natural persons controlling the issuer of shares who are employees of or who collaborate with the issuer of the shares.*

With reference to Paragraph 1.2, points a), b) and c), it being understood that the indications required therein are not applicable since, as of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting and the Beneficiaries of the Plan have not yet been identified, it should be noted that as of the Date of the Information Document: (a) the Company has no general managers; (b) there are no Key Managers having received total compensation during 2025 (calculated as per above) higher than the highest total compensation from among those assigned to the Company's Board of Directors and (c) there are no natural persons controlling the Company.

1.3 Description and number, separated by category:

a) *of the managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

Not applicable because, as of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting and the Beneficiaries of the Plan have not yet been identified within the category of Recipients referred to in this Paragraph 1.4 a).

b) *in the case of "small" companies, pursuant to Art. 3, paragraph 1, letter f) of Regulation no. 17221 of March 12, 2010, aggregate indication of all of the managers with strategic responsibilities of the issuer of the financial instruments;*

Not applicable, since, as at the Information Document Date, the Company is not small in size, pursuant to the aforementioned provision. Moreover, the Plan has not yet been approved by the Shareholders' Meeting, nor have its Beneficiaries been identified.

c) *any other categories of employees or collaborators for which differentiated characteristics of the plan have been envisaged (for example, managers, supervisors, staff, etc.)*

Not applicable because, as of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting and the Beneficiaries of the Plan have not yet been identified within the category of Recipients referred to in this Paragraph 1.3 c); moreover, the Plan is not intended for collaborators.

In addition, it should be noted that the Plan, with the exception of the lock-up on Shares (for a description of which see paragraph 2.1.1 below), does not provide for any differentiated features due to the categories of its Recipients.

2. REASONS FOR ADOPTION OF THE PLAN

2.1 Objectives to be achieved through assignment of the plans

The Plan is a tool aimed at encouraging loyalty by key resources, which constitute one of the strategic interest factors for the Company and the Group, as well as providing incentives to the Beneficiaries of the Plan for improvement of performance of the Company and Group, allowing them to benefit from an incentive related to the achievement of Group financial performance, as well as sustainability objectives in the medium/long-term, thereby regarding sustainable growth in line with widespread and consolidated best practices, also at international level.

Specifically, the Plan has the following aims:

- 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 goals, to be evaluated over a future multi-year time frame, with a view to pursuing the goal of value creation in a 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.

2.1.1 Additional information

Specifically, the Plan provides for the awarding of incentives to the Beneficiaries, in the form of Shares of the Company, the actual awarding and vesting of which is subject to the achievement of certain performance targets during the Performance Period.

In addition, retention objectives are ensured through the provision of a condition of maintaining the contract (of administration or employment, as the case may be) between the Beneficiary and the Company (or otherwise within the Group) and, with respect to Beneficiaries who are executive directors of the Company, or Key Managers or senior managers of the Company, a holding period (i.e., lock-up) of the Shares. In this respect, please also refer to Paragraphs 2.2.3 and 4.6 below.

2.2 Key variables, also in the form of performance indicators considered for the purposes of assignment of plans based on financial instruments

The Plan, in financial instruments of the Company, provides for the free assignment to the Beneficiaries of Rights entitling them to receive, again free of charge, Shares, at a ratio of 1 Share for each Vested Right, - subject to the achievement in the Performance Period of predetermined and measurable objectives (i.e., the Targets) (and to the other terms and conditions provided). Specifically, also in line with national and international best practices in the market of what are termed "performance share" plans, the Plan, provides the following.

2.2.1 Assignment of Rights

Each of the Beneficiaries is notified of the number of Rights assigned, defined in consideration of the relative responsibilities, the criticality of the role held for the Company and/or the Group and the benchmarks for each role, as well as a percentage of each Beneficiary's Gross Annual Remuneration in accordance with the following

Beneficiary	LTI/GAS incidence or fixed compensation (on an annual basis)
CEOs	72% ²
Key Managers	23-43% ²
Senior Managers	39%-43% ²
Key management figures	7%-37%
Key people	4%-12%

² It should be noted that the percentage values shown based on the revision of compensation proposed by the Remuneration Policy for the three years 2026-2028 in Section I of the Report on the "2026-2028 Remuneration Policy and 2025 Compensation Paid" available on the website of the same www.orsergroup.it, "Governance/Shareholders'

Meeting" section.

All of the above, subject, in all cases, to compliance with the Company's Remuneration Policy in effect over time and to the extent applicable.

The amount of Rights granted is determined by the Board of Directors, for the entire Plan, following the approval of the Plan itself by the Shareholders' Meeting, subject to the opinion of the Remuneration Committee (to the extent applicable), for the entire Plan.

Subject to and in compliance with the foregoing, subsequent to the aforementioned allocation and at any time during the Performance Period, the Board of Directors, subject to the opinion of the Remuneration Committee (to the extent of its competence), shall have the power to provide for the participation in the Plan itself of additional new Beneficiaries, in accordance with methods and terms to be determined in a timely manner, it being understood that, in such a case, the allocation of the Rights to the new Beneficiaries shall be made in proportion to the remaining duration of the Plan.

2.2.2 Vesting of Rights

The Rights granted to the Beneficiaries vest, thereby entitling the relevant holders to receive Company Shares (at a ratio of 1 Share for each vested Right), due to the level of achievement of the Targets, namely the Performance Targets and Sustainability Targets, all as predetermined by the Company and measurable as specified herein.

Subject to the foregoing in relation to additional new Plan Beneficiaries (see Paragraph 2.2.1), the Rights granted will vest with respect to the three-year Performance Period, based on the level of achievement of the Performance Targets and the Sustainability Targets, as previously established and communicated; each of these Targets contributes, with a different percentage weight, to the vesting of the Rights and, therefore, to the allocation of the Shares, as set out below.

For the entire three-year Performance Period, for the purpose of determining the number of Vested Rights, the calculation system described below is established in relation to the (level of) achievement of the Targets.

a) Performance Targets

Consolidated Adjusted EBITDA (excluding the effect of accounting standard IFRS 16)

The Consolidated Adjusted EBITDA (excluding the effect of accounting standard IFRS 16) is the first of the Performance Targets and contributes to the variable incentive compensation under the Plan (in share form) with a percentage weight of 70%;

The Target at the end of the Performance Period requires that **the Average Consolidated Adjusted EBITDA (excluding the effect of IFRS 16) be equal to 3.70% of the Average Consolidated Revenues** (both as recorded and calculated with respect to the same Performance Period).

The Plan also includes a calculation system that takes into account the positive (over-performance) or negative (under-performance) 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 under-performance and more rewarding, but within a defined limit, in the event of over-performance, as illustrated in the table below.

Performance Targets (excluding the effect of accounting standard IFRS 16)	Payout
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues < 3%	No rights
3% < Average Consolidated Adjusted EBITDA / Average Consolidated Revenues < 3.70%	Proportional reduction of 4% for every 5 bps ₃ less than the result achieved
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues = 3.70%	100% of the Rights related to this Performance Target (Target) ₄
Average Consolidated Adjusted EBITDA / Average Consolidated Revenues > 3.70%	Proportional increase of 2% for every 5 bps over the result achieved, with cap at 130%

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 Committee to the extent of its competence, shall have the right to recalculate the Target accordingly.

Consolidated NFP (excluding the effect of accounting standard IFRS 16)

The Consolidated NFP (excluding the effect of accounting standard IFRS 16) is the other Performance Target and contributes to the variable incentive compensation under the Plan (in share form) with a percentage weight of 20%;

For this target, it is stipulated that:

1. 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 meet this threshold will result in the forfeiture of the entire related incentive amount;
2. 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.

³ “Basis point” refers to one hundredth of a percentage point, i.e., 0.01%.

⁴ As mentioned above, this corresponds to a percentage weight of 70% for this Target with respect to the variable incentive remuneration under the Plan.

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 Committee to the extent of its competence, shall have the right to recalculate the Target accordingly.

b) Sustainability Targets

Without prejudice to the Performance Targets described above, under the Plan, 10% of the Rights awarded vest upon achievement of the pre-established Sustainability Targets for the entire Performance Period and solely in relation to the Group's scope of consolidation. Specifically, four three-year objectives are established in advance, upon the achievement of which the vesting of all related Rights is contingent; failure to achieve even one of these Sustainability Targets precludes the vesting of 10% of the Rights awarded.

The Performance Targets 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 maintained⁵ 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 Target is referred to as a "GOAL").

Reporting on and verification of Targets

Reporting and verification of the level of achievement of the Sustainability Targets with respect to the established GOALS will be carried out through the "Impact Platform."

Without prejudice to the provisions applicable to Bad Leavers and Good Leavers (for which please refer to Paragraph 4.8 below), at the end of the Performance Period, on the Grant Date, the Board, after consulting with the Remuneration Committee (insofar as under its purview):

- shall verify (i) the level of achievement of each Performance Target with respect to the relevant pre-established Target, based on the relevant Orsero consolidated financial statements, as approved by the Board of Directors, and (ii) the level of achievement of each Sustainability Target with respect to the relevant GOAL, through the Impact 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 Group's Sustainability Report – Consolidated Non-Financial Statement;

⁵ It should be noted that the maintenance condition refers to the certifications already in place as of December 31, 2025.

- will accordingly determine the number of Vested Rights and thus the number of Shares to which the Beneficiaries are entitled), and
- will verify the Retention Condition (pursuant to subsequent Paragraph 2.2.3), and
- will allot to the Beneficiaries, in a lump sum, the Shares granted by virtue of all Vested Rights (subject to the Retention Condition).

For information on delivery of the Shares, refer to Paragraph 4.2 below.

2.2.3 Retention Condition

Notwithstanding the provisions in relation to the Targets, the vesting of the Rights in respect of the Beneficiaries is also subject to the maintenance of the Contract between the Beneficiary and the Company, or the Subsidiary, from the Grant Date until the Delivery Date, unless otherwise determined by the Board of Directors, subject to the opinion of the Committee (to the extent applicable) (the "**Retention Condition**"). This is without prejudice to the provisions for Good Leaver assumptions, for which please refer to Paragraph 4.8 below.

2.2.4 Dividend Equivalent

In addition to the allocation of the Shares upon fulfillment of the above conditions, as well as in accordance with the terms and conditions set forth in the Plan and the Regulation, on the Delivery Date, the Beneficiaries will also be granted what is termed a "Dividend Equivalent", i.e., a cash amount corresponding to the sum of any dividends distributed (or otherwise resolved) by the Company during the Performance Period multiplied by the number of Shares allocated to the Beneficiary (due to the number of Vested Rights, as provided above).

2.2.5 "Claw back" mechanism

The Plan grants the Company the right to require the Beneficiaries to return, in whole or in part, the Shares granted (even if not yet actually delivered) or the monetary equivalent thereof, as well as the Dividend Equivalent (where paid), upon the occurrence, at a time after the Performance Period, of certain events and conditions that do not legitimize the Shares granted (the "claw back") unless otherwise regulated by the local regulatory framework applicable to the companies of the Group; all to be determined by the Board, subject to the opinion of the Remuneration Committee (insofar as under its purview), in accordance with the procedures and terms established in the Regulation (e.g. in the event that it turns out that the Shares have been allocated, in whole or in part, on the basis of data subsequently revealed to be manifestly erroneous).

2.2.6 "Acceleration" events

The Plan envisages that upon occurrence, subsequently to the Date of Assignment, of one of the following events:

- (i) change in control in accordance with Art. 93 TUF, even though this does not result in the obligation to launch a takeover bid;
- (ii) promotion of a public offer on the Shares of the Company; or
- (iii) resolution of transactions that could lead to revocation of listing of the Shares by Euronext Milan,

which would constitute an acceleration event for the purposes of the vesting of all the Rights granted and therefore of the allocation of the Shares to which they are entitled, unless otherwise regulated by the local regulatory framework applicable to the companies of the Group, as duly regulated in the Regulation.

2.2 (A) Additional information

The variable incentive remuneration under the Plan is structured in line with the proposed Remuneration Policy that will be submitted to the vote of the Company's Shareholders' Meeting pursuant to Article 123-ter of the TUF.

Specifically, the Plan is developed over a multi-year horizon and provides for remuneration parameterized to predetermined, measurable objectives related to, among other things, sustainability objectives; the Plan also provides for a lock up for Executive Directors, other Key Managers and Senior Managers of the Company on 50% of the remuneration recognized in shares of the Company for the purpose of retention of the Beneficiaries themselves and alignment of their interests with those of shareholders and investors.

The performance time frame of the Plan has been defined in the terms indicated as it is considered appropriate to foster, on the one hand, sustainable performance, having regard to the sectors in which the Group operates and the type of business, and, on the other hand, to incentivize and retain Beneficiaries.

2.3 Elements at the basis of the calculation of amount of compensation based on financial instruments, namely the calculation criteria

2.3.1 Please refer to Paragraph 2.2 above.

2.3.1(A) Additional information

Please refer to Paragraph 2.2 above. In addition, it is noted that, as of the Date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting and has not yet been implemented.

2.4 Reasons underlying the decision to assign compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or other companies with respect to the group; if said instruments are not traded in regulated markets, information on the criteria used to determine the value attributable to them

Not applicable, as the Plan is based on the allocation of Rights that grant the right to receive, free of charge, the Company's Shares, listed on Euronext Milan, when the conditions are met, as well as in accordance with the terms and conditions set forth in the Plan itself and in the Regulation.

2.5 Assessments with regard to significant tax and accounting implications that affected definition of the plans

There are no significant tax and accounting implications that affected definition of the Plan. For complete information, refer to Paragraph 4.1 below.

2.6 Support of the plan by the Special Fund for encouragement of employee participation in companies, pursuant to Art. 4, paragraph 112, of Law no. 350 of December 24, 2003

The Plan will not receive any support by the Special Fund for encouragement of employee participation in companies, pursuant to Art. 4, paragraph 112, of Law no. 350 of December 24, 2003.

3. APPROVAL PROCESS AND TIMING FOR THE ASSIGNMENT OF OPTIONS

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of

Directors for implementation of the plan

On March 12, 2026, the Board, subject to the favorable opinion of the Committee meeting on February 17, 2026, resolved to submit the approval of the Plan to the Shareholders' Meeting.

For the purposes of the implementation of the Plan, the Shareholders' Meeting of April 28, 2026 will be called upon to resolve, in addition to the approval of the Plan, to grant the Board of Directors all and any powers necessary or appropriate to implement the Plan, and in particular (merely by way of example) any power to (i) define and adopt the Plan Regulation; (ii) name the Beneficiaries (also providing for new Beneficiaries during the Plan in compliance with the provisions of Paragraph 2.2); (iii) determine the number of Rights to be granted to each Beneficiary; (iv) define in detail the Plan Targets and the related Targets and GOALS; (v) verify the level of achievement of the Plan Targets and the fulfillment of the Retention Condition and calculate, for each Beneficiary, the Vested Rights and the consequent number of Shares to be granted; as well as (vi) perform any act, fulfillment, formality, communication that are necessary or appropriate for the purposes of the management and/or implementation of the Plan.

3.2 Indication of parties charged with administration of the plan and their function and responsibilities

Pursuant to the Plan and if approved by the Shareholders' Meeting in accordance with the provisions of Paragraph 3.1. above, the Board of Directors shall have every power necessary or appropriate to implement the Plan, upon proposal/advice or after consulting the Remuneration Committee insofar as under its purview, and in particular (merely by way of example) any power to (i) define and adopt the Plan Regulation; (ii) name the Beneficiaries (also providing for new Beneficiaries during the Plan in compliance with the provisions of Paragraph 2.2); (iii) determine the number of Rights to be granted to each Beneficiary; (iv) define in detail the Plan Targets and the related Targets and GOALS; (v) verify the level of achievement of the Plan Targets and the fulfillment of the Retention Condition and calculate, for each Beneficiary, the Vested Rights and the consequent number of Shares to be granted; as well as (vi) perform any act, fulfillment, formality, communication that are necessary or appropriate for the purposes of the management and/or implementation of the Plan.

Every resolution by the Board of Directors with regard to interpretation and application of the Plan and Regulation shall be final and binding for the interested parties. Without prejudice to the specific provisions of the Regulation, the Board of Directors may delegate its powers, tasks and responsibilities in regard to implementation and application of the Plan to the Deputy Chairman and/or CEO of the Company in office *pro tempore*, even severally (in this case, any reference in the Plan to the Board of Directors must be intended as a reference, depending on the case, to the Deputy Chairman or CEO of Orsero delegated by the Board of Directors to implement the Plan).

Without prejudice to the foregoing, any decision relative to and/or regarding the assignment of Rights and the attribution of Shares to the Beneficiary who is also Deputy Chairman or CEO of the Company (as well as any other decision relative to and/or regarding management and/or implementation of the Plan with regard to them) shall remain the exclusive responsibility of the Board of Directors.

Adoption of the Regulation, and any amendments and/or additions thereto, are in each case the responsibility of the Board of Directors, acting as a board, after obtaining the opinion of the Remuneration Committee (insofar as coming under its purview) and consultation with the Orsero Sustainability Committee (insofar as under its purview).

The provisions of the “*Related Party Transactions Procedure*” adopted by the Company and in effect on a case-by-case basis, where applicable, shall apply.

The Remuneration Committee will carry out advisory and propositional functions in relation to the implementation of the Plan, as duly regulated by the Regulation and in accordance with the Corporate Governance Code, as well as the *pro tempore* Remuneration Committee Regulation in force.

The Sustainability Committee will carry out advisory functions in relation to the implementation of the Plan, insofar as coming under its purview, as duly regulated by the Regulation and in accordance with the Corporate Governance Code, as well as the *pro tempore* Sustainability Committee Regulation in force.

3.3 Any procedures for review of the plans, also in relation to possible changes in the underlying objectives

The Board of Directors has the right, subject to the opinion of the Remuneration Committee (to the extent of its purview) and after consulting Orsero's Sustainability Committee (to the extent of its purview), to update the Targets and/or Targets and/or GOALS, as well as the methods and conditions for granting the Rights or Shares, in the event of significant extraordinary transactions carried out by the Company during the Performance Period (including the provisions of Paragraph 2.2. (a)), or when this becomes necessary from an operational standpoint and/or due to changes in the structural conditions of the Company and/or Group and/or business, or in the presence of extraordinary and unpredictable events that may impact the markets in which the Company and/or Group operate.

In general, without prejudice to the provisions of the following Paragraph 4.23, the Board of Directors shall have the right, subject to the opinion of the Remuneration Committee insofar as under its purview, to make any change or addition to the Regulation that it deems useful or necessary for better achievement of the objectives of the Plan, according to what is envisaged by the same, or to terminate its implementation, keeping in mind the interests of the Beneficiaries and of the Company.

In any case, any changes to the essential terms and conditions of the Plan, which involve its modification, must be submitted for approval by the Shareholders.

3.4 Description of the methods to determine availability and assignment of the financial instruments on which the plans are based (for example: free assignment of shares, increases in capital excluding the option right, purchase and sale of treasury shares).

The Plan provides for the free assignment to the Beneficiaries of Rights granting them the right to receive, again free of charge, the Company's own ordinary shares at a ratio of 1 Share for every 1 Vested Right.

It should be noted that, as of the Date of the Information Document, the Company holds in its portfolio a total of 833,857 Treasury Shares, of which up to 320,000 can be used to serve the previous plan, for a residual amount of 2.91% of the share capital acquired by the Company itself by virtue of the authorizations granted by the Shareholders' Meetings during the last financial years that can be used to service the Plan. The Shareholders' Meeting called to approve the Plan will also be presented with a new proposal to authorize the purchase of treasury shares and the disposition of shares in the portfolio to be used also to service the Plan.

In any case, the Company reserves the right to create the provision of Shares necessary, in whole or in part, for the purposes of the Plan, through the issuance and free allotment of shares to be submitted to the approval of the Shareholders' Meeting during the course of the Plan and in any case in time for the delivery of the Shares and thus subject to the approval of the same Shareholders' Meeting. In this respect, please refer to Paragraph 4.13 below as well.

The Company shall make available to the Beneficiaries on the Delivery Date (subject to the provisions in the case of acceleration and described in Paragraph 2.2.6 above and the provisions in relation to the coverage of the tax burdens on the Beneficiaries referred to in Paragraph 4.1 below) all the Shares to which they are entitled following the vesting of the Rights, on the terms and in the manner that will be set forth in the Regulation.

3.5 Role held by each director in determining the characteristics of the aforementioned plans; any conflict of interest situations with regard to the directors in question

The characteristics of the Plan, to be submitted to the Shareholders' Meeting for approval, were determined collectively by the Board of Directors and with the abstention of the Directors concerned, on the proposal of the Remuneration Committee (insofar as under its purview) and having consulted with the Sustainability Committee (insofar as under its purview). Refer to Paragraph 3.6 below.

3.6 For the purposes of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose approval of the plans by the Shareholders' Meeting and any proposal by the Remuneration Committee, if existent

The Board of Directors approved the proposal for adoption of the Plan on March 12, 2026, with the abstention of the Directors concerned, upon the Remuneration Committee's proposal of February 17, 2026 unanimously approved by the Committee, in the presence of the Company's Board of Statutory Auditors, having also consulted with the Orsero Sustainability Committee (insofar as under purview).

3.7 For the purposes of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body in regard to assignment of the instruments and any proposal to the aforementioned body drawn up by the Remuneration Committee, if existent

Not applicable, since, as of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting, nor have its Beneficiaries been identified.

3.8 The market price, recorded on the above dates, for the financial instruments on which the plans are based, if traded on regulated markets

Not applicable, since, as of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting, nor have its Beneficiaries been identified.

For the sake of full disclosure, it should be noted that on the date of March 12, 2026 when the Board of Directors resolved in favor of the proposed Plan to be submitted to the Shareholders' Meeting, the official price of the Shares was 18.75 euros per Share.

3.9 In the case of plans based on financial instruments traded on regulated markets, at what terms and according to which methods the issuer takes into account, in determining the timing of assignment of the instruments in the implementation of the plans, the possible timing correspondence between:

- (i) said assignment or any decisions made in this regard by the Remuneration Committee, and
- (ii) the disclosure of any significant information pursuant to Art. 114, paragraph 1; for example, if such information:
 - a. has not already been publicly disclosed and is able to positively influence market prices, or

- b. has already been publicly disclosed and is able to negatively influence market prices.**

The structure of the Plan and the conditions and procedures for the assignment of the Rights, at present, do not suggest that the attribution of the Shares may be affected by any disclosure of material information pursuant to Article 17 of Regulation (EU) no. 596/2014 (the "**MAR Regulation**"), it being understood that the procedure for the assignment of the Rights and the attribution of the Shares will be carried out, in any case, in full compliance with the disclosure obligations incumbent on Orsero, so as to ensure transparency and equality of information to the market, as well as in compliance with the internal procedures adopted by Orsero in compliance with Article 19, paragraph 11, of the MAR Regulation.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

4.1 Description of the forms in which the compensation plans based on financial instruments are structured

The Plan provides for the free assignment to the Beneficiaries of Rights that allow, under the conditions set out in the Plan itself, the subsequent attribution, free of charge, of Shares.

Specifically, the Rights granted and vested pursuant to the provisions of Paragraph 2.2 above entitle the holder to receive, again free of charge, Shares at a ratio of 1 Share for each vested Right, under the terms and conditions set forth in the Plan.

The Company may recognize in favor of the Beneficiaries, in order to cover the tax charges imposed on them and related to the allocation of the Shares under the Plan, the right to withhold, by way of compensation, a number of Shares corresponding to the value of the tax charges if the Company itself acts as withholding agent (based on the normal value of the Shares themselves), and/or to provide for alternative mechanisms to help Beneficiaries pay such tax charges assigned them (including "sell to cover), as determined by the Board of Directors.

4.2 Indexation of the period of effective implementation of the plan also with regard to any other cycles envisaged

Without prejudice to what is indicated in other Paragraphs of the Information Document, it should be noted in particular that, as already indicated in Paragraph 2.2 above, the Plan provides for a single cycle of assignment of the Rights (without prejudice to the provisions regarding the right to provide for additional Beneficiaries, for which please refer to Paragraph 2.2); the Rights thus granted will vest at the end of the three-year Performance Period (2026-2028) due to the level of achievement of the Objectives and subject to the achievement of the Retention Condition.

The Rights thus vested will entitle the respective Beneficiaries to receive the corresponding Shares that will be delivered upon approval of the financial statements for the last financial year (2028) within the terms punctually established in the Regulation and in any case by the end of the first half of 2029.

With respect to Beneficiaries who are executive directors of the Company, or Key Managers or Senior Managers of the Company, 50% of the Shares so delivered shall be subject to a lock-up restriction until December 31, 2030 (subject to any devices for the purpose of payment of tax and/or contribution charges, as explained in Paragraph 4.1 above and subject to the Retention Condition set forth in Paragraph 2.2 above).

This is without prejudice to above Paragraph 2.2.1 in regard to "acceleration events".

The Plan is developed over a time horizon having a maximum total duration of approximately 5 years

in line with the recommendations of the Corporate Governance Code and deemed suitable for the achievement of the incentive and loyalty objectives pursued by the same, as well as with the remuneration requirements set forth in the Regulation of Borsa Italiana for companies with shares listed on the STAR Segment of Euronext Milan.

4.3 End of the plan

Please refer to Paragraph 4.2 above.

4.4 The maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the parties individually named or to the categories indicated

As of the Date of the Information Document, the Plan has not yet been approved by the Shareholders' Meeting, nor have its Beneficiaries been identified, nor indeed the number of Rights to be assigned to them.

Without prejudice to the above, at the Date of the Information Document, it is estimated that the maximum number of financial instruments (Shares) that can be allotted pursuant to and in execution of the Plan, taking into account potential Plan Beneficiaries, is a maximum of 350,000 Shares.

4.5 Methods and clauses for implementation of the plan, specifying whether the effective attribution of instruments is subject to the fulfillment of conditions or achievement of specific results, including performance; description of said conditions and results

With regard to the methods and clauses for implementation of the Plan, please refer to the individual points of the Information Document and, in particular, Paragraph 2.2 above.

4.6 Indication of any restrictions on availability of the instruments assigned or on the instruments arising from exercising of the options, with particular regard to the terms within which the subsequent transfer to the same company or other companies is permitted or prohibited

The Rights are personal, non-transferable, and not available *inter vivos*, and cannot be pledged or used as collateral in favor of the Company, other Group companies, or third parties, nor - in general - can they be the subject of contracts of any nature, including derivative contracts.

The Rights entitle to receive Shares exclusively in favor of the Beneficiaries, except for specific cases (such as death of the Beneficiary) as duly defined in the Regulation, in line with best practices.

Shares may only be granted and delivered to Beneficiaries who have an existing Contract with the Group (as indicated in Paragraph 2.2 above) without prejudice to the provisions of the Plan itself for Good Leaver assumptions (for which please refer to Paragraph 4.8 below).

In order to strengthen the retention purpose of the Plan, there is a lock-up period on 50% of the Shares granted to the Beneficiaries who are executive directors of the Company, or Key Managers or senior managers of the Company, until December 31, 2030, during which they cannot be transferred.

This is without prejudice to disposition transactions carried out (i) in compliance with legal or regulatory obligations, (ii) in order to adhere to a public offering (for which see Paragraph 2.2.6 above), or (iii) in order to obtain the necessary provision for the payment of tax and/or contribution charges due in connection with the Shares ("sell to cover", for which see Paragraph 4.1 above).

The assignment of Rights and/or the attribution of Shares to the Beneficiaries in execution of the Plan shall not give any right or expectation to the assignment/attribution of further Rights and/or Shares with respect to those assigned, attributed and/or to be attributed under the Plan, nor to the assignment/attribution of further Rights and/or Shares in the years following the Performance Period that are not in execution of the Plan, nor to the maintenance of the contract between the Beneficiaries and the Company or Subsidiaries, which shall continue to be governed according to the applicable rules under the laws in force.

4.7 Description of any termination conditions in relation to attribution of the plans in the event in which recipients conduct hedging transactions that neutralize any sales restrictions on the assigned financial instruments, even in the form of options, or of the financial instruments resulting from the exercising of said options

Not applicable, as there are no termination conditions in the event that the Beneficiary engages in hedging transactions to neutralize the prohibition against selling the Shares allotted to them.

4.8 Description of the effects of termination of the employment contract

The Plan provides that, unless otherwise determined by the Board of Directors, subject to the opinion of the Remuneration Committee (to the extent applicable), the vesting of the Rights shall be subject to the maintenance of a Contract between the Beneficiary and the Company, or the Subsidiary, except in cases of interruption/termination of the Contract due to Good Leaver, upon the occurrence of which, the Beneficiary (or his heirs as the case may be) shall nevertheless be entitled to receive the Rights in whole or in part, per unit, to the extent determined by the Board of Directors, subject to the opinion of the Remuneration Committee for what it is competent, due to the time at which the interruption/termination of the Contract occurred with respect to the Performance Period (and in general to the remaining duration of the Plan) and, where deemed, taking into account the level of achievement of the Targets; all in accordance with methods and terms that are punctually established in the Regulation.

In the event of termination of the Contract prior to the Delivery Date due to a Bad Leaver scenario, all Rights assigned to the Beneficiary automatically lapse and are deprived of any effect and validity, thereby releasing the Company from any obligation and liability;

In the event of the termination of the Contract, the prerequisites for the application of the rules as above will not be met if the Beneficiary - without interruption - maintains (or engages in) another Contract suitable to attribute to him or her the qualification of Recipient pursuant to the Plan.

Furthermore, the Board of Directors, after consulting with the Remuneration Committee (to the extent of its competence), has the right to determine that the Rights no longer attributable to the original Beneficiary following the termination of the Relationship, for any reason, may be allocated to new Beneficiaries, in accordance with the methods and criteria established by the Board of Directors and in compliance with the provisions of the Plan (see Paragraph 2.2.1 above).

4.9 Indication of any other causes for annulment of the plans

No causes for annulment of the Plan are envisaged (without prejudice to Paragraph 3.3 above, to which reference is made).

4.10 Reasons for a possible “redemption” by the company of the subject financial instruments of the plans, pursuant to Articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it refers only to specific categories of employees; the effects of termination of the employment contract on said redemption

Given the characteristics of the Plan, no “redemption” clauses are envisaged by the Company (without prejudice to Paragraph 2.2.5 above with regard to claw-back).

4.11 Any loans or other facilities to be granted to purchase the shares pursuant to Art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of assessments of the expected cost for the company as at the assignment date, as determined based on the terms and conditions already defined, with total amount and amount in relation to each instrument of the plan

Not applicable, as, as of the Date of the Information Document, Plan Beneficiaries have not yet been identified within the category of Recipients.

Information on the total cost of the Plan will be provided in the manner and within the time limits stipulated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

4.13 Indication of any dilutive effects on capital by the compensation plans

Taking into account that the Shares that will be granted in execution of the Plan are Treasury Shares in the Company's portfolio, the Plan will not cause the Company's share capital to dilute.

Moreover, taking into account that the Company reserves the possibility of creating the provision of Shares necessary, in whole or in part, for the purposes of the Plan, through the issuance and free assignment of shares to be submitted to the approval of the Shareholders' Meeting during the Plan, it is estimated (without prejudice to the fact that the Plan Beneficiaries have not yet been identified) that the maximum number of Shares to service the Plan (i.e. 350,000, as specified under Paragraph 4.4) corresponds to 1.98% of Orsero's share capital as of the Date of the Information Document.

4.14 Any limits envisaged to exercise the voting right and for assignment of the equity rights

The Plan does not envisage any limits to exercise the voting right and for assignment of the equity rights

4.15 If the shares are not traded on regulated markets, any information useful for a complete assessment of the value attributable to them

Not applicable, as the Company's Shares are traded on Euronext Milan, organized and managed by Borsa Italiana S.p.A., STAR Segment.

4.16 Number of financial instruments underlying each option

4.17 Expiry of the options

4.18 Methods (American/European), timing (e.g., valid exercise periods) and exercise clauses (e.g., knock-in and knock-out clauses)

4.19 The option exercise price, i.e. methods and criteria for its determination, with particular regard to: a) the formula to calculate the exercise price in relation to a specific market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) the methods to determine the market price

used to calculate the exercise price (for example: last price of the day prior to assignment, daily average, average of the last 30 days, etc.)

- 4.20 If the exercise price is not equal to the market price determined as indicated under point 4.19.b (fair market value), the reasons for said difference**
- 4.21 Criteria based on which different exercise prices are envisaged among the various parties or various categories of recipients**
- 4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria to determine this value**

Paragraphs 4.16 - 4.22 are not applicable because the Plan is not a stock option plan.

- 4.23 Criteria for adjustments that become necessary following extraordinary transactions on capital and other transactions involving a change in number of underlying instruments (capital increases, extraordinary dividends, grouping and subdivision of underlying shares, mergers and demergers, transactions for conversion into other categories of shares, etc.)**

Without prejudice to the provisions of Paragraph 3.3 above, in the event of capital transactions (including mergers, demergers, capital increases or reductions, share splits, and the issuance of convertible bonds, including the regrouping or splitting of the Company's ordinary shares), if the prerequisites are met, the Company's Board of Directors may, at its own discretion, and subject to the opinion of the Remuneration Committee to the extent of its competence, as well as after consulting the Sustainability Committee (to the extent of its competence), (depending on the case and type of transaction) amend the Plan and the Plan Regulations (including the Targets and the number of Shares) in order to keep the substantive and economic content of the Plan substantially unchanged.

- 4.24 Compensation plans based on financial instruments (table)**

Not applicable, as, as of the Date of the Information Document, Plan Beneficiaries have not yet been determined.