

TESMEC

REPORT ON REMUNERATION POLICY AND REMUNERATION PAID

(PREPARED PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATED LAW ON FINANCE (T.U.F.) AND 84-QUATER OF THE ISSUERS' REGULATION AS WELL AS ARTICLE 5 OF CORPORATE GOVERNANCE CODE PROMOTED BY BORSA ITALIANA S.P.A.)

APPROVED BY THE BOARD OF DIRECTORS OF TESMEC S.P.A. ON 10 MARCH 2025

GLOSSARY

Corporate Governance Code or Code	The Corporate Governance Code of Listed Companies adopted on January 2020 by the Corporate Governance Committee of Listed Companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
Remuneration and Appointments Committee or Committee	The Remuneration and Appointments Committee set up by Tesmec in accordance with the Corporate Governance Code.
Board of Directors or Board	The Board of Directors of Tesmec.
Board of Statutory Auditors	The Board of Statutory Auditors of Tesmec.
Executives with Strategic Responsibilities	The executives with strategic responsibilities as defined by the pro tempore regulations in force on Related Party transactions
Group	Tesmec and the companies controlled by it pursuant to Article 93 of the Consolidated Law on Finance (T.U.F.)
Remuneration Policy or Policy	The Remuneration Policy prepared by the Remuneration and Appointments Committee for the meeting of 4 March 2025 and approved on 10 March 2025 by the Board of Directors, as described in Section I of this Report. The Remuneration Policy thus prepared and approved will be submitted for approval by a binding vote of the Ordinary Shareholders' Meeting convened to be held on 30 April 2025.
Regulation of the Committee	The Regulation of the Remuneration and Appointments Committee.
Issuers' Regulation	The Regulation issued by CONSOB with resolution no. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented.
Related Party Regulation	The regulation issued by CONSOB with Resolution no. 17221 of 12 March 2010, concerning transactions with related parties, as subsequently amended and supplemented.
Report	This report on remuneration policy and remuneration paid drawn up pursuant to Articles 123-ter of the Consolidated Law on Finance (T.U.F.) and Article 84-quater of the Issuers' Regulation as well as in compliance with Article 5 of the Corporate Governance Code.



Tesmec or Company or Issuer	Tesmec S.p.A.
Consolidated Law on Finance (T.U.F.)	Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented.

SOMMARIO

GLOSSARY	2
INTRODUCTION	6
SECTION I: REMUNERATION POLICY	7
1. REMUNERATION POLICY FOR MEMBERS OF THE ADMINISTRATIVE BODIES, GENERAL MANAGER AND OTHER	7
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	7
A) BODIES OR SUBJECTS INVOLVED IN THE PREPARATION AND APPROVAL AND POSSIBLE REVIEW OF THE REMUNERATION POLICY, BY SPECIFYING THEIR ROLES, AS WELL AS BODIES AND SUBJECTS IN CHARGE OF THE CORRECT IMPLEMENTATION OF THIS POLICY	7
B) INTERVENTION OF THE REMUNERATION AND APPOINTMENTS COMMITTEE, COMPOSITION (DISTINGUISHING THE NON-EXECUTIVE DIRECTORS FROM THE INDEPENDENT DIRECTORS), RELEVANT RESPONSIBILITIES AND OPERATION PROCEDURES AND ANY OTHER MEASURED AIMED AT AVOIDING OR MANAGING CONFLICTS OF INTERESTS.	8
C) NAME OF THE INDEPENDENT EXPERTS, IF ANY, WHO TOOK PART IN THE PREPARATION OF THE REMUNERATION POLICY	8
D) PURPOSES OF THE REMUNERATION POLICY, PRINCIPLES ON WHICH IT IS BASED, DURATION, CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF EMPLOYEES IN DETERMINING THEM AND, IN THE EVENT OF A REVIEW, DESCRIPTION OF ANY CHANGE COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS' MEETING AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENT EXPRESSED BY THE SHAREHOLDERS DURING THE MEETING OR THEREAFTER.	9
E) DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THEIR RELATIVE PROPORTION IN THE OVERALL REMUNERATION AND DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG TERM VARIABLE COMPONENTS	10
F) POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS	12
G) WITH REFERENCE TO VARIABLE COMPONENTS, DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE TARGETS, WHERE APPROPRIATE, TAKING INTO ACCOUNT CRITERIA RELATING TO CORPORATE SOCIAL RESPONSIBILITY, ACCORDING TO WHICH THEY ARE ASSIGNED, DISTINGUISHING SHORT-TERM VARIABLE COMPONENTS FROM MEDIUM TO LONG-TERM VARIABLE COMPONENTS, AND INFORMATION ON THE RELATION BETWEEN THE CHANGE IN THE RESULTS AND THE CHANGE IN THE REMUNERATION	13
H) METHODS USED FOR ASSESSING THE ACHIEVEMENT OF PERFORMANCE TARGETS AT THE BASIS OF THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, SPECIFYING THE EXTENT OF THE VARIABLE COMPONENT TO BE DISBURSED IN ACCORDANCE WITH THE LEVEL OF ACHIEVEMENT OF THE OBJECTIVES	13
I) INFORMATION AIMED AT HIGHLIGHTING THE CONTRIBUTION OF THE REMUNERATION POLICY AND, IN PARTICULAR, OF THE POLICY ON VARIABLE REMUNERATION COMPONENTS, TO THE COMPANY STRATEGY, TO THE PURSUIT OF THE LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY	13
J) VESTING PERIODS, ANY DEFERRED PAYMENT SYSTEMS, WITH INDICATION OF DEFERMENT PERIODS AND THE CRITERIA USED FOR DETERMINING SUCH PERIODS AND, IF PROVIDED FOR, EX-POST CORRECTION MECHANISMS OF THE VARIABLE COMPONENT (MALUS OR RETURN OF "CLAW-BACK" VARIABLE COMPENSATION).....	13
K) INFORMATION ON ANY CLAUSE FOR THE RETENTION OF THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, BY INDICATING THE PERIODS OF RETENTION AND THE CRITERIA USED FOR DETERMINING SUCH PERIODS.....	14
L) POLICY RELATED TO THE TREATMENTS CONTEMPLATED IN CASE OF TERMINATION OF OFFICE OR OF THE EMPLOYMENT RELATIONSHIP	14
M) INFORMATION ON THE PRESENCE OF INSURANCE, OR SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY INSURANCE.....	15

N) (I) REMUNERATION POLICY POSSIBLY FOLLOWED WITH REFERENCE TO:(I) INDEPENDENT DIRECTORS, (II) THE ATTENDANCE TO COMMITTEES AND (III) THE CARRYING-OUT OF SPECIAL OFFICES (CHAIRMAN, VICE CHAIRMAN, ETC.).....	15
O) INSTRUCTIONS ON THE POSSIBLE USE, AS REFERENCE, OF THE REMUNERATION POLICIES OF OTHER COMPANIES FOR DEFINING THE REMUNERATION POLICY.....	16
P) ELEMENTS OF THE REMUNERATION POLICY FROM WHICH, IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEPART AND ANY FURTHER PROCEDURAL CONDITIONS UNDER WHICH THE DEPARTURE CAN BE APPLIED	16
2. REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF STATUTORY AUDITORS	16
SECTION II – REMUNERATION PAID DURING THE 2023 FINANCIAL PERIOD TO THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS, TO GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	18
FIRST PART – ITEMS FORMING THE REMUNERATION	18
1.1 ITEMS FORMING THE REMUNERATION	18
1.1.1 BOARD OF DIRECTORS.....	18
1.1.2 BOARD OF STATUTORY AUDITORS.....	19
1.1.3 GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.....	20
1.2 ALLOCATION OF INDEMNITIES OR OTHER BENEFITS FOR TERMINATION OF OFFICE OR FOR THE TERMINATION OF THE EMPLOYMENT RELATIONSHIP DURING THE YEAR.....	20
1.3 DEROGATIONS TO THE REMUNERATION POLICY	20
1.4 POTENTIAL APPLICATION OF EX POST CORRECTION MECHANISMS OF VARIABLE COMPONENT (MALUS OR RETURN OF "CLAW-BACK" VARIABLE COMPENSATION).....	20
1.5 COMPARISON INFORMATION FOR PREVIOUS YEARS.....	21
1.6 SHAREHOLDERS' VOTE ON THE SECOND SECTION OF THE REPORT ON POLICY OF REMUNERATION AND COMPENSATION PAID IN THE PREVIOUS FINANCIAL PERIOD	24
SECOND PART – TABLES	25
TABLE 1: REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, TO THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES, DURING THE 2024 FINANCIAL PERIOD	26
TABLE 2: MONETARY INCENTIVES PLANS FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	29
TABLE 3: INFORMATION ON THE EQUITY INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS, OF THE GENERAL MANAGER AND OF THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	30

INTRODUCTION

This report on remuneration policy and remuneration paid to members of the board of directors and supervisory bodies, general manager and executives with strategic responsibilities (the "Report") was drafted and approved by the Board of Directors of Tesmec S.p.A. (hereinafter also "Tesmec" or the "Company") on 10 March 2025 pursuant to: (i) art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("T.U.F."), amended by Italian Legislative Decree no. 49 of 10 June 2019, implementing Directive EU 2017/828 ("Shareholder Rights Directive II") of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC ("Shareholder Rights Directive I") as regards the encouragement of long-term shareholder engagement; (ii) Article 84-quarter of the regulations issued by CONSOB with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented, ("Issuers' Regulation") and of related Annex 3A, schemes no. 7-bis and 7-ter;

Section I of the Report describes in a clear and comprehensible manner the remuneration policy ("Remuneration Policy" or "Policy") of Tesmec and of the group it heads (the Company and the Company's subsidiaries pursuant to article 93 of the Consolidated Law on Finance (T.U.F.), hereinafter also the "Group") with regard to the issue of remuneration with reference to the 2025 financial year of:

1. the members of the Board of Directors and Board of Statutory Auditors;
2. the General Manager;
3. the Executives with Strategic Responsibilities, i.e. individuals who have the authority and responsibility for planning, directing and controlling the activities of the Companies of the Group, either directly or indirectly, as defined by the pro tempore regulations in force on Related Party transactions ("**Executives with Strategic Responsibilities**");

as well as the procedures used to adopt and implement the Remuneration Policy, pursuant to Article 123-ter, third paragraph of the Consolidated Law on Finance (T.U.F.).

In accordance with Article 123-ter, fourth paragraph of the Consolidated Law on Finance (T.U.F.), Section II of the Report shows in a clear and comprehensible manner the individual items making up the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and the Executives with Strategic Responsibilities and respective remuneration paid in 2024 by the Company and by subsidiaries or associates (Tables 1 and 2).

Finally, any shares held in the Company and its subsidiaries by the subjects mentioned above are indicated in Table 3 attached to this Report.

As provided by the Related Party Regulation, as acknowledged in the procedure adopted by the Company in this regard and available on its website (www.tesmec.com), the approval of this Policy by the Shareholders' Meeting, once defined by the Board of Directors on proposal of the Remuneration and Appointments Committee (comprised exclusively by non-executive Directors, mostly Independent), where the remuneration awarded is identified in accordance with this Policy and quantified on the basis of criteria that do not involve discretionary assessments, exempts the resolutions of the Company on the remuneration of its directors and Executives with strategic responsibilities from carrying out the procedures provided by the above provisions of CONSOB concerning related parties.

SECTION I: REMUNERATION POLICY

1. Remuneration policy for members of the administrative bodies, general manager and other

Executives with Strategic Responsibilities

- a) Bodies or subjects involved in the preparation and approval and possible review of the Remuneration Policy, by specifying their roles, as well as bodies and subjects in charge of the correct implementation of this Policy*

The Board of Directors defines and reviews the Remuneration Policy on proposal of the Remuneration and Appointments Committee (see below under letter b) of Section I of this Report) on an annual basis.

The Remuneration Policy, as described in this Section of the Report, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance (T.U.F.), introduced by Italian Legislative Decree no. 49/2019, is subject, on an annual basis or on the occasion of amendments to the Policy, to the binding vote of the Ordinary Shareholders' Meeting convened pursuant to Article 2364, second paragraph, of the Italian Civil Code.

The Company assigns remuneration only in accordance with the Remuneration Policy last approved by the Shareholders' Meeting. In the presence of exceptional circumstances, the Company can temporarily depart from the Remuneration Policy, in compliance with the procedural conditions – provided for therein – under which the departure may be applied and with regard to the elements of the Policy as specified therein that may be departed from (*see below* under letter p) of Section I of this Report).

Exceptional circumstances are understood only as situations in which the departure from the Remuneration Policy is required to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market, both as a reference market of the Company (i.e. design, production and marketing of products, technologies and solutions integrated in the construction, maintenance and efficiency of infrastructure related to the transport and supply of energy, data and materials), and as a labour and human resources market.

If the Shareholders' Meeting does not approve the Remuneration Policy submitted to the relevant vote, the Company continues to pay remuneration in accordance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, failing this, can continue to pay remuneration in accordance with current practice (intended as the choices already made by the Company in relation to the remuneration policy which may also be inspired by market practices, such as those recommended in the conduct codes to which the Company declared to adhere). In this case, the Company submits a new Remuneration Policy to the vote of the Shareholders' Meeting at the latest at the next Shareholders' Meeting convened pursuant to Article 2364, second paragraph of the Italian Civil Code.

The Remuneration and Appointments Committee is in charge of the correct implementation of this Policy, as well as the Chief Executive Officer and the Board of Directors. The Board of Statutory Auditors is responsible for supervising the actual implementation of the Policy.

b) Intervention of the Remuneration and Appointments Committee, composition (distinguishing the non-executive directors from the independent directors), relevant responsibilities and operation procedures and any other measures aimed at avoiding or managing conflicts of interests.

The Remuneration and Appointments Committee, which formulated to the Board of Directors the Remuneration Policy proposal, consists of three directors, all non-executive and predominantly independent, as provided for by the Code and by the Regulations of the Committee itself. The members of the Remuneration and Appointments Committee include directors who have adequate knowledge and experience in financial and remuneration policy matters, assessed at the time of appointment.

As at the date of the Report, the Remuneration and Appointments Committee is composed of 3 non-executive members, two of which are independent: Emanuela Teresa Basso Petrino (Chairman – independent), Antongiulio Marti (Member – non-executive), Simone Andrea Crolla (Member – independent).

The Remuneration and Appointments Committee is entrusted with the following functions related to the Remuneration Policy:

- it periodically evaluates the adequacy, the overall consistency and the practical application of the Remuneration Policy, by making use in this regard of the information supplied by the chief executive officers; it makes proposals to the Board of Directors on the matter;
- it submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance targets related to the variable component of this remuneration;
- it monitors the implementation of the decisions adopted by the Board itself by making sure, in particular, that the performance targets are actually achieved;
- it ensures suitable functional and operational connections with the competent company structures; and
- it reports to the Company's shareholders on the exercise of its functions.

In accordance with the provisions of Recommendation 26 of the Corporate Governance Code, no Director attends the meetings of the Remuneration and Appointments Committee where proposals are submitted to the Board of Directors regarding their remuneration.

The Committee meets at least once a year and in any case on the occasion of the meeting of the Board of Directors called to decide on the remuneration of the Chief Executive Officers or vested with special offices and/or of the top management of the Company as well as on any stock option plan or share allocation.

c) Name of the independent experts, if any, who took part in the preparation of the Remuneration Policy

The Board of Directors did not avail itself of the advice of independent experts in the preparation of the Remuneration Policy.

d) Purposes of the Remuneration Policy, principles on which it is based, duration, consideration of the remuneration and working conditions of employees in determining them and, in the event of a review, description of any change compared to the Remuneration Policy last submitted to the Shareholders' Meeting and how the review takes into account the votes and assessment expressed by the shareholders during the meeting or thereafter.

The Remuneration Policy (and the relative implementation procedures) was prepared by the Remuneration and Appointments Committee in the meeting of 4 March 2025 and on 10 March 2025 it was approved by the Board of Directors. The Remuneration Policy thus prepared and approved will be submitted for approval by a binding vote of the Ordinary Shareholders' Meeting convened to be held on 30 April 2025.

The Remuneration Policy contributes to the Company's strategy, the pursuit of the Company's interests, including long-term, and sustainability, illustrating the way in which it makes this contribution and taking into account the remuneration and employment conditions of the Company's employees.

The Remuneration Policy serves to attract, motivate and retain resources with the professional qualities required to profitably pursue the Company's objectives. The Policy serves also as a means to align the interests of management and of shareholders, through the creation of a strong relation between remuneration and individual performance. The aim of the Policy is to create sustainable value in the medium to long term for the Issuer and the shareholders, as well as to ensure that the remuneration is based on the results actually obtained.

For non-executive directors, the Remuneration Policy envisages, in compliance with the provisions of Recommendation 29 of the Corporate Governance Code, remuneration that is adequate to the competence, professionalism and commitment required by the tasks assigned to them within the management body and in board committees; this remuneration is not linked to the economic results achieved by the Company (see paragraph o below).

When determining remuneration and each of its components, the Board of Directors will take account (i) of the specific contents of the delegation of powers assigned to each executive director and/or (ii) of the functions and of the role actually carried out by each executive director within the company, making sure in this way that the estimate of any variable component is consistent with the type of tasks assigned to them.

In particular, remuneration is determined according to the following criteria:

- the indications on the consistency between the elements underlying the calculation of the remuneration and the set objectives;
- the correct balance between the fixed and variable component must be in accordance with the strategic objectives and with the risk management policy of the Company, also taking account of the sector in which it operates and the nature of the business practically carried out;
- the performance targets – i.e. the economic results and any other specific target – to which the disbursement of the variable components is related are predetermined, measurable and related to the creation of value for shareholders in the medium-long term.

The Remuneration Policy is defined in consideration of the fee, working conditions and remuneration assessments of employees and provides top management with an overall remuneration structure commensurate, for the fixed part, with their role and responsibilities and, for the variable part, with the contribution given to the Company in terms of results actually achieved with respect to both short and medium-long term objectives, and always in line with the defined strategies.

The Shareholders' Meeting held on 18 April 2024, in accordance with the regulations in force, approved the Remuneration Policy for the 2024 financial period described in Section I of the report on the policy of remuneration and compensation paid published in 2024, with a 97,83% of the attendees voting in favour, substantially in line with that obtained at previous Shareholders' Meetings.

The vote was thus almost unanimously in favour, rewarding accordingly the remuneration policy for the 2024 financial period.

Compared to the remuneration policy relating to the 2024 financial period, which was approved on 8 March 2024 by the Board of Directors and submitted to the Shareholders' Meeting of Tesmec on 18 April 2024, there were no changes in the Remuneration Policy, except for the greater importance attributed to profitability and cash generation as part of the performance targets and as indicated in the following paragraphs of Section I of this Report.

e) Description of the policies regarding fixed and variable components of remuneration, with particular regard to the indication of their relative proportion in the overall remuneration and distinguishing between short and medium/long term variable components

The remuneration of the Chief Executive Officer, of the General Manager and of the Executives with Strategic Responsibilities consists in general of the following elements:

- a gross fixed annual component; and
- a variable component as an incentive and loyalty tool also suitable to ensure an optimal level of correlation between the remuneration of management and the economic and financial results of the Company in the medium-long term.

In compliance with the provisions of the Corporate Governance Code, the variable component is linked to objectives consistent with the strategic objectives of the Company and aimed at promoting its sustainable success, relating, in particular, to turnover, EBITDA and the net financial position of the Company and the Group, also with a view to giving greater importance to profitability and cash generation, and the achievement of certain milestones regarding the environment, sustainability and conscious consumption.

Moreover, in line with Recommendation no. 27 d) of the Corporate Governance Code, the Remuneration Policy requires the payment of a significant component of the variable remuneration to be deferred over time, in line with the characteristics of the business and with the related risk profiles.

As anticipated, the methods for defining the variable remuneration for executive directors, the Chief Executive Officer and the Executives with Strategic Responsibilities will be established by the Board of Directors on the basis of the sustainability policy adopted by the Company and of budget for the financial period with the estimate of a minimum threshold to receive the bonus and a progression in the premium pay to be assigned in accordance with the lines described below.

It is understood that, in accordance with the Policy, the possibility for such payment to be waived by the parties concerned is without prejudice in the event of achievement of the targets to which the payment of the variable component of remuneration is subject.

Note also that the Remuneration Policy envisages the possibility for the Company to pay entry bonuses to encourage the hiring and retention of individuals deemed to be strategic.

The Shareholders' Meeting convened for 30 April 2025 to approve the financial statements as at 31 December 2024 will be called, among other things, to renew the Board of Directors and thus approve the annual base remuneration of its members.

The guidelines stated in the 2025 Remuneration Policy will therefore be applied by the new Board of Directors, which will deliberate on the remuneration of the members of the Board of Directors in implementation of the applicable legislative and statutory provisions and in accordance with the resolution of the Shareholders' Meeting of 30 April 2025.

Chief Executive Officer

With particular reference to the Chief Executive Officer, the Remuneration Policy envisages a remuneration consisting of:

- a fixed component, equal to the remuneration resolved by the Shareholders' Meeting pursuant to art. 2389 of the Italian Civil Code;
- a variable component determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Statutory Auditors, subject to the achievement of certain performance objectives and consisting of:
 - 90% that will be paid upon reaching at least 90% of certain financial indicators of the 2025 budget (appropriately weighted turnover, EBITDA and NFP); appropriately weighted with a view to giving greater importance to profitability and liquidity generation, as well as to achieving certain steps in terms of environment, sustainability and conscious consumption; and
 - 10% that will be paid upon achievement of at least 90% of the sustainability objectives identified for the year 2025 in the 2024 Consolidated Non-Financial Statement.

The exact amount of variable remuneration will be calculated according to a linear proportion, it being understood the maximum limit of 80% of the gross annual remuneration.

At the end of the 2025 financial period, after checking the achievement of targets, 70% of the variable remuneration will be paid, while the remaining 30% will be paid after the third year, provided that the beneficiary of the variable component still holds the office of Chief Executive Officer at the Issuer upon approval of the draft financial statements as at 31 December 2027.

General Manager and Executives with Strategic Responsibilities¹

With particular reference to the General Manager and Executives with Strategic Responsibilities, the Remuneration Policy envisages a remuneration consisting of:

¹ With reference to Executives with Strategic Responsibilities of subsidiaries, note that the variable remuneration will be determined based on the budget of the individual legal entity, it being understood that the financial indicators (turnover, EBITDA and NFP) are the same with a view to giving greater importance to profitability and liquidity generation, as well as to achieving certain steps in terms of environment, sustainability and conscious consumption. The foregoing does not apply to the Managers with Strategic Responsibilities of the business units, whose performance, The foregoing does not apply with reference to the Executives with Strategic Responsibilities of the business units, whose performance, since they are transversal in nature to Group companies, is parameterized to the consolidated results of the Group.

- a fixed component, equal to the gross annual remuneration as per the Collective National Labour Agreement;
- a variable component, subject to the achievement of specific performance objectives and composed of:
 - 90% that will be paid upon reaching at least 90% of certain financial indicators of the 2025 budget (turnover, EBITDA and NFP); appropriately weighted with a view to giving greater importance to profitability and liquidity generation, as well as to achieving certain steps in terms of environment, sustainability and conscious consumption; and
 - 10% that will be paid upon achievement of at least 90% of the sustainability objectives identified for 2025 in the Company's Sustainability policy.

The exact amount of variable remuneration will be calculated according to a linear proportion, without prejudice to the maximum limit of 40% of the gross annual remuneration.

The relation between the majority of the premium with the achievement of the budget's objectives guarantees the consistency of the Remuneration Policy in the short-medium term with the long term, because in general the annual budget, on which the achievement of pre-set targets is calculated, is in turn included in a three-year plan, and the budget achieved in a financial period is considered as the new base for the following financial period, resulting in a boost to the constant growth of the company's profit.

As at the end of the 2025 financial period, after checking the achievement of the targets, 70% of the variable remuneration will be paid, while the remaining 30% will be paid after the third year, provided that the beneficiary of the variable component works at the Issuer upon approval of the draft financial statements as at 31 December 2027.

As anticipated, in any case, variable remuneration cannot exceed 40% of gross annual remuneration.

Bearing in mind, among other things, the nature of the business carried out, we are of the opinion that twelve-month time horizons allow the determination, for defining the variable component portion, of targets that are appropriately consistent with the performance of the market in which the Company operates and in keeping with a prudent risk management policy.

In addition, the provision for the deferral of the payment of a portion of the variable component with respect to the time of accrual has the objective of incentivising the medium-long term retention of relevant persons. However, the Remuneration and Appointments Committee has reserved the right to introduce other indicators (such as the expansion of the business in new markets) should the current Remuneration Policy not provide adequate incentives in the long term.

On the date of this Report, no incentive plan based on financial instruments was approved.

f) Policy followed with regard to non-monetary benefits

The Remuneration Policy of the Company provides for the allocation of some non-monetary benefits to executive directors and to Executives with Strategic Responsibilities through the "fringe benefit" formula according to the specific powers or duties assigned.

- g) With reference to variable components, description of the financial and non-financial performance targets, where appropriate, taking into account criteria relating to corporate social responsibility, according to which they are assigned, distinguishing short-term variable components from medium to long-term variable components, and information on the relation between the change in the results and the change in the remuneration***

Reference is made to what is stated under letter e) of Section I of this Report.

- h) Methods used for assessing the achievement of performance targets at the basis of the allocation of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be disbursed in accordance with the level of achievement of the objectives***

Without prejudice to the provisions of letter e) of Section I of this Report, the Remuneration Policy does not provide for the allocation of shares, options, other financial instruments or other variable components of remuneration.

- i) Information aimed at highlighting the contribution of the Remuneration Policy and, in particular, of the policy on variable remuneration components, to the company strategy, to the pursuit of the long-term interests and to the Sustainability of the Company***

According to this Remuneration Policy, the performance targets outlined above and the method of payment of the variable component must be consistent with the risk management policy adopted by the Company, in that they must take account of the risks assumed by Tesmec, of the capital and liquidity required by the Company to face up to the undertaken activities.

For information regarding the consistency of the remuneration policy with the pursuit of long-term interests and to the Sustainability of the Company, please refer to what is stated under letter e) of Section I of this Report.

- j) Vesting periods, any deferred payment systems, with indication of deferment periods and the criteria used for determining such periods and, if provided for, ex-post correction mechanisms of the variable component (malus or return of "claw-back" variable compensation)***

The Company's Remuneration Policy envisages deferred payment of a part of the variable remuneration for the Chief Executive Officer, General Manager and Executives with Strategic Responsibilities. For further information, reference is made to what is stated under letter e) of Section I of this Report.

In addition to the above, in order to consolidate the form of retention and support by the management of the three-year plan, contractual agreements were envisaged pursuant to which, if in the 12 months following the payment of the variable component of the remuneration, one of the beneficiaries resigned, the variable component paid to the same would be subject to total or partial repayment in favour of the Company.

For all variable incentives – both short and long term – contractual arrangements are envisaged that allow the Company to request the return of the variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data that, as proven by the competent company functions within a period of three years from the disbursement, are subsequently revealed manifestly incorrect or falsified (clawback clauses). This provision also

applies if the difference between the data used and the adjusted data has caused the accrual of a bonus higher than the amount actually due and entails the obligation, on the part of the beneficiaries, to repay the premiums unduly paid.

k) Information on any clause for the retention of the financial instruments in the portfolio after their acquisition, by indicating the periods of retention and the criteria used for determining such periods

The Remuneration Policy does not provide for any clause for the retention of the financial instruments in the portfolio after their acquisition.

l) Policy related to the treatments contemplated in case of termination of office or of the employment relationship

As at the date of this Report no agreements have been stipulated agreements governing ex ante the economic treatment to be guaranteed in the event of termination of office or of any termination of the administrative relationship or contractual employment relationship, except, as regards Executives with Strategic Responsibilities, for the severance indemnities established by the national collective agreement of reference and any additional payments defined on an individual basis; in addition to the amount due pursuant to the collective labour agreement. Similarly, no notice periods are envisaged other than those envisaged by category Collective Contracts, except for specific functions that are revised from time to time according to the Business Strategic or continuity with individual agreements.

In the employment relationship with newly appointed Executives with Strategic Responsibilities, a clause is included to the effect that any remuneration received or related to the holding of a corporate office shall be remitted to the Company as an integral part of the annuity received in the employment relationship. Pursuant to the Remuneration Policy described in this Section I of the Report, the Company may enter into agreements regulating the remuneration to be guaranteed in case of termination of office or termination of employment in line with the recommendations of the Corporate Governance Code, in compliance with local laws and collective labour agreements where applied. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results. If the conditions for the payment of fees attributed for any reason and in any form in relation to the aforementioned agreements are met, such payment may in any case be waived by the party concerned.

As at the date of the Report, there are no agreements in which the maintenance or assignment of non-monetary benefits is established in favour of individuals and/or employees who have ceased to hold office, nor are consultancy contracts currently envisaged for a period subsequent to the termination of the employment relationship. Pursuant to the Remuneration Policy described in this Section I of the Report, the Company may enter into agreements establishing the maintenance or assignment of non-monetary benefits to individuals and/or employees who have terminated their employment and consultancy contracts for a period subsequent to the termination of the employment relationship in line with the recommendations of the Corporate Governance Code and in any case in compliance with local laws and collective labour agreements where applied. If the conditions for the payment of fees attributed for any reason and in any form in relation to the aforementioned agreements are met, such payment may in any case be waived by the party concerned.

The Company adopted a policy of retention and protection of its business know-how for its strategic or high-potential figures and, in particular, a “Non-competition Agreement” Policy for

Executives with Strategic Responsibilities, which provides for a monthly payment of 10–15% of Gross Annual Salary based on the functions covered within the organisation, in exchange for the signing by the collaborator of a non-competition agreement that does not allow, in the event of termination of the employment relationship for any reason, to launch of an activity in Italy and/or abroad with Tesmec's competitors. In case of breach of the non-competition agreement, there are penalties related to each collaborator.

m) Information on the presence of insurance, or social security or pension coverage, other than compulsory insurance

In line with best practices, an insurance policy against civil liability towards third parties is in force for company bodies, general managers, if appointed, Executives with Strategic Responsibilities, in the performance of their duties, with the aim of holding harmless the Company from the charges arising from the related compensation for damages, except in cases of malicious intent or serious misconduct.

Moreover, the Board of Directors has approved an insurance package as from 2012 that provides for an employee benefit programme for the Chairman and the Chief Executive Officer and for Executives with Strategic Responsibilities.

This programme extends to the following categories:

- Chairman and Chief Executive Officers: death and total and permanent disability risk cover, permanent disability caused by illness, coverage for professional and extraprofessional injury, and payment of medical expenses for injury and sickness, extended to the family unit. In the mentioned case, the amounts insured and the coverage guarantees are paid depending on the function covered within the Board of Directors;
- Executives with Strategic Responsibilities: death and total and permanent disability risk cover, permanent disability caused by illness, coverage for professional and extraprofessional injury and payment of medical expenses in case of injury and illness, extended to the family unit. The programme completes and is in addition to what already provided in the National Collective Labour Agreement of Industry Executives.

n) (i) Remuneration policy possibly followed with reference to: (i) independent directors, (ii) the attendance to committees and (iii) the carrying-out of special offices (chairman, vice chairman, etc.)

In the light of what is recommended by the Corporate Governance Code, the remuneration of non-executive Directors is not related to the economic results achieved by the Company and/or by the Group.

The remuneration of non-executive directors, as reported under previous letter f) of Section I of this Report, is exclusively represented by a fixed component, resolved upon by the ordinary Shareholders' Meeting with regard to its overall amount and then determined singularly by the Board of Directors, taking into account the competences, professionalism and commitment required in the performance of the duties assigned to them.

The remuneration policy applied by the Company with respect to independent Directors is the same policy applied for non-executive Directors.

With reference to the components of internal committees, further additional compensation related to the participation in such bodies is not envisaged.

o) Instructions on the possible use, as reference, of the remuneration policies of other companies for defining the Remuneration Policy

The Remuneration Policy was defined by the Company without using the remuneration policies of other companies as reference.

p) Elements of the Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to depart and any further procedural conditions under which the departure can be applied

Pursuant to Article 123-ter, paragraph 3-bis, of the Consolidated Law on Finance (T.U.F.), the Company can temporarily depart from the Remuneration Policy in the presence of exceptional circumstances – meaning only those situations in which the departure from the Policy is required in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market – provided it envisages the procedural conditions under which the departure can be applied and specifies the elements of the Policy that may be departed from.

The Policy may be departed from with respect to the following elements:

- the fixed and variable components of the remuneration of the recipients of the Policy, including, by way of example but not limited to, the weight given to each of these components within the total remuneration, the performance targets to the achievement of which the variable components are subject to, the related vesting periods and the provision of components of remuneration based on shares, options, other financial instruments or other variable components of remuneration, any deferred payment systems and ex post correction mechanisms of the variable component;
- the provision of any bonuses, non-monetary benefits, incentive plans (monetary or based on financial instruments) or remuneration of an extraordinary nature;
- the provision and/or the amount of pay contemplated in case of termination of office or of the employment relationship.

With regard to the procedural conditions under which the departure can be applied, any temporary departure from the Remuneration Policy must be approved by the Board of Directors, after consulting the Remuneration and Appointments Committee, without prejudice to the provisions of the Related Party Regulation and the Procedure adopted by the Company with regard to related party transactions, where applicable.

The resolution of the Board of Directors determines the duration of this departure and the specific elements of the Policy that are departed from, in compliance with the above.

2. Remuneration policy for members of the Board of Statutory Auditors

The remuneration envisaged for the position of member of the Board of Statutory Auditors consists only of a fixed part and is therefore not related to the economic results achieved by the Company.

In particular, pursuant to Article 2402 of the Italian Civil Code and of Article 22 of the Articles of Association, the remuneration of the Statutory Auditors is determined by the Shareholders' Meeting of Tesmec when appointed for all the duration of the term of office.

On 21 April 2022, the Shareholders' Meeting set the total annual remuneration for the Board of Statutory Auditors at Euro 87,500 of which Euro 37,500 for the Chairman of the Board of Statutory Auditors and Euro 25,000 for each of the other two Statutory Auditors.

The Shareholders' Meeting called for 30 April 2025 for the approval of the financial statements as at 31 December 2024 will also be called to renew the Board of Statutory Auditors and thus to re-determine, also on the basis of the indications on its work that the outgoing auditing body has punctually provided to the Board during its term of office, the relative overall remuneration.

SECTION II – REMUNERATION PAID DURING THE 2023 FINANCIAL PERIOD TO THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS, TO GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The remuneration paid in the 2023 financial period to the members of the Board of Directors and to the Board of Statutory Auditors as well as to the General Manager and Executives with Strategic Responsibilities are illustrated in this Section of the Report.

This Section, pursuant to paragraph 6 of Article 123-ter of the Consolidated Law on Finance (T.U.F.), is subject to the sole advisory and non-binding vote of the ordinary Shareholders' Meeting, which is required to issue an opinion in favour or against said section.

The independent auditors verified the preparation by the directors of Section II of the Report in accordance with the provisions of paragraph 8-bis of Article 123-ter of the Consolidated Law on Finance (T.U.F.).

* * *

FIRST PART – ITEMS FORMING THE REMUNERATION

This part of Section II provides a clear, adequate and comprehensible representation of each of the items forming the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, of the General Manager and of Executives with Strategic Responsibilities, with reference to the 2024 financial period.

These items are reflected in the tables in the Second Part of this Section.

First of all, it should be noted that the remuneration paid in 2024 is compliant with the remuneration policy approved by the Shareholders' Meeting on 18 April 2024.

The structure of the remuneration of the Chief Executive Officer, the General Manager and the Executives with Strategic Responsibilities makes it possible to align the action of management with the achievement of long-term results, as it provides for a variable remuneration mechanism that supports and encourages management also in the medium-long term.

1.1 Items forming the remuneration

1.1.1 Board of Directors

On 21 April 2022, the Shareholders' Meeting appointed the new Board of Directors in the persons of Ambrogio Caccia Dominioni, Gianluca Bolelli, Caterina Caccia Dominioni, Lucia Caccia Dominioni, Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Guido Luigi Traversa, Antongiulio Marti and Nicola Iorio. On that occasion, the Assembly resolved to establish the annual remuneration for the members of the Board of Directors as Euro 950,000.00 without prejudice to the remuneration of directors vested with particular offices.

In accordance with the resolution of the Shareholders' Meeting and the Board of Directors on 11 May 2022, the following fixed remuneration was paid to the Board of Directors for the 2024 financial year:

- Euro 192,400 to independent and non-executive directors;
- Euro 460,000 to the Chairman and Chief Executive Officer Ambrogio Caccia Dominioni;
- Euro 104,000 to the Vice Chairman Gianluca Bolelli.

In line with the Remuneration Policy approved for the 2024 financial period, the Board of Directors on 8 March 2024, upon proposal by the Remuneration and Appointments Committee, resolved to assign a variable remuneration to the Chairman and Chief Executive Officer, Ambrogio Caccia Dominioni relevant to the 2024 financial period that will be paid only in case of achievement of at least 90% of certain financial indicators of the 2024 budget (appropriately weighted turnover, EBITDA and NFP). The exact amount of variable remuneration will be calculated according to a linear proportion, notwithstanding the maximum limit of 80% of the gross annual

remuneration. It should be noted that, below the percentages of achievement indicated above, no variable compensation is due.

As at the end of the 2024 financial period, after checking the achievement of the targets, 70% of the variable remuneration will be paid, while the remaining 30% will be paid after the third year, provided that the beneficiary of the variable component still holds the office of Chief Executive Officer at the Issuer upon approval of the draft financial statements as at 31 December 2027. It should be noted that below the above achievement percentages, no variable remuneration is due.

The variable remuneration for the 2024 financial period cannot exceed 80% of gross annual remuneration.

With reference to the variable remuneration for the 2023 financial period, on 5 March 2024 the Remuneration and Appointments Committee ascertained that the targets set for the 2023 financial year had not been met. Consequently, in application of the remuneration policy approved for the 2023 financial year, no variable compensation was paid to the Chairman and Chief Executive Officer Ambrogio Caccia Dominioni during the 2024 financial year.

In the case of variable elements, no indication of the objectives achieved in relation to those envisaged is given, as required to protect the confidentiality of sensitive commercial information.

The Company put at the disposal of the Chairman and Chief Executive Officer, Ambrogio Caccia Dominioni, a company car suitable for the performance of the powers assigned to him. The company cars represent the company's fleet and are granted for a dual-purpose use (for private use and for work) through the fringe benefit formula.

The cars are granted with the full renting formula – which envisages a long-term rental – a formula that is the most widespread to date in similar company environments. Tesmec has established an internal regulation ("Car Policy") for granting company cars, which set out the terms and the criteria of use.

1.1.2 Board of Statutory Auditors

On the occasion of the approval of the financial statements as at 31 December 2021, the Board of Statutory Auditors composed by Simone Cavalli (Chairman), Stefano Chirico (Standing Auditor), Alessandra De Beni (Standing Auditor), Attilio Marcozzi (Alternate Auditor) and Stefania Rusconi (Alternate Auditor), ceased to exist due to expiry.

On 21 April 2022, the Shareholders' Meeting appointed the new Board of Statutory Auditors in the persons of Simone Cavalli (Chairman), Attilio Massimo Franco Marcozzi (Standing Auditor), Laura Braga (Standing Auditor), Maurizio Parni (Alternate Auditor) and Alice Galimberti (Alternate Auditor), with expiring date of approval of the financial statements at 31 December 2024.

The Shareholder's Meeting also resolved to establish the annual remuneration for the Statutory Auditors as Euro 37,500 for the Chairman and Euro 25,000 (each for the other two Statutory Auditors).

During the 2024 financial period, the Board of Statutory Auditors consisted of the following statutory auditors:

- Simone Cavalli (Chairman), the remuneration relevant to the 2024 financial period totalled Euro 39,000;
- Attilio Massimo Franco Marcozzi the remuneration relevant to the 2024 financial period totalled Euro 26,000;
- Laura Braga, the remuneration relevant to the 2024 financial period totalled Euro 26,000;

1.1.3 General Manager and Executives with Strategic Responsibilities

During the financial year 2024, the office of General Manager was held by Mr. Paolo Mosconi, who also held the role of Director of the Rail Business Unit and Managing Director of Tesmec Rail. For the year 2024, Mr. Mosconi was paid a total remuneration of Euro 175,582. In the same year, a total of Euro 504,633 was paid to Executives with Strategic Responsibilities.

In line with the Remuneration Policy approved for the 2024 financial period, the Board of Directors on 8 March 2024, upon proposal by the Remuneration and Appointments Committee, resolved to assign a variable remuneration to the General Manager Paolo Mosconi relative to the 2024 financial period that will be paid only in case of achievement of at least 90% of certain financial indicators of the 2024 budget (appropriately weighted turnover, EBITDA and NFP). The exact amount of variable remuneration will be calculated according to a linear proportion, notwithstanding the maximum limit of 40% of the gross annual remuneration. It should be noted that, below the achievement percentage reported above, no variable remuneration is due.

As at the end of the 2024 financial period, after checking the achievement of the targets, 70% of the variable remuneration will be paid, while the remaining 30% will be paid after the third year, provided that the beneficiary of the variable component still holds office at the Issuer upon approval of the draft financial statements as at 31 December 2027.

With reference to the variable remuneration for the 2023 financial period, in line with the remuneration policy approved for the year 2023, on 4 March 2025 the Remuneration and Appointments Committee ascertained that the targets set for 2023 had not been met. Consequently, in application of the remuneration policy approved for the 2023 financial year, no variable compensation was paid during the 2024 financial year to the General Manager Paolo Mosconi and to the Executives with Strategic Responsibilities. In the case of variable elements, no indication of the objectives achieved in relation to those envisaged is given, as required to protect the confidentiality of sensitive commercial information.

The Company put at the disposal of the General Manager and of the Executives with Strategic Responsibilities company cars suitable for carrying out their professional duties. The company cars represent the company's fleet and are granted for a dual-purpose use (for private use and for work) through the fringe benefit formula.

The cars are granted with the full renting formula – which envisages a long-term rental – a formula that is the most widespread to date in similar company environments. Tesmec has established an internal regulation ("Car Policy") for granting company cars, which set out the terms and the criteria of use.

1.2 Allocation of indemnities or other benefits for termination of office or for the termination of the employment relationship during the year

During the 2024 financial year no payment of indemnities and/or other benefits related to termination of office or termination of employment relationship have been awarded.

1.3 Derogations to the Remuneration Policy

During the 2024 financial year, no exceptional circumstances emerged such as to lead to derogation to the remuneration policy approved by the Shareholders' Meeting of 18 April 2024.

1.4 Potential application of ex post correction mechanisms of variable component (*malus or return of "claw-back" variable compensation*)

During the 2024 financial year, no ex post correction mechanisms were applied to the variable component (malus or return of "claw-back" variable compensation)

1.5 Comparison information for previous years

The following table shows a table representative of the comparison information, for the years 2022, 2023 and 2024 between the annual change:

- a) the total remuneration of directors and statutory auditors as well as the General Manager of the Company;
- b) the results of the Company;
- c) of the average gross annual remuneration, based on full-time Group employees, of employees other than the parties referred to in the previous letter a).

TOTAL REMUNERATION						
Name and Surname	Office	Company	Indicator	Fixed fees 2022	Fixed fees 2023	Fixed fees 2024
Ambrogio Caccia Dominioni	Chairman and Chief Executive Officer	Tesmec S.p.A.	Euro	460,000	460,000	460,000
Gianluca Bolelli	Vice Chairman	Tesmec S.p.A.	Euro	97,067	104,000	104,000
Simone Andrea Crolla	Director	Tesmec S.p.A.	Euro	36,667	40,000	40,000
Guido Luigi Traversa	Director	Tesmec S.p.A.	Euro	36,667	40,000	40,000
Emanuela Teresa Basso Petrino	Director	Tesmec S.p.A.	Euro	55,467	62,400	62,400
Paola Durante	Director	Tesmec S.p.A.	Euro	46,667	50,000	50,000
Lucia Caccia Dominioni	Director	Tesmec S.p.A.	Euro	26,667	30,000	30,000
Caterina Caccia Dominioni	Board member and Secretary	Tesmec S.p.A.	Euro	64,000	70,000	70,000
Antongiulio Marti (from 21.04.2022)	Director	Tesmec S.p.A.	Euro	26,667	40,000	40,000
Nicola Iorio (until 21.04.2022)	Director	Tesmec S.p.A.	Euro	20,000	30,000	30,000
Paolo Luigi Mosconi	General Manager	Tesmec S.p.A.	Euro	232,254	234,036	54,332
Marco Paredi	Executive with strategic responsibilities	Tesmec S.p.A.	Euro	152,210	163,318	179,818
Ruggero Gambini	Executive with strategic responsibilities	Tesmec S.p.A.	Euro	65,217	169,565	169,565
Carlo Caccia Dominioni	Executive with strategic responsibilities	Tesmec Automation S.r.l.	Euro	133,577	147,288	155,250
Simone Cavalli	Chairman of the Board of Statutory Auditors	Tesmec S.p.A.	Euro	39,000	39,000	34,000
Stefano Chirico (until 21.04.2022)	Statutory Auditor	Tesmec S.p.A.	Euro	8,167	–	–
Alessandra De Beni (until 21.04.2022)	Statutory Auditor	Tesmec S.p.A.	Euro	7,800	–	–
Attilio Massimo Franco Marcozzi (from 21.04.2022)	Statutory Auditor	Tesmec S.p.A.	Euro	17,333	26,000	26,000

Laura Braga (from 21.04.2022)	Statutory Auditor	Tesmec S.p.A.	Euro	-	17,333	26,000
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RESULTS OF THE COMPANY				
<u>Change</u>	Indicator	2022	2023	2024
Corporate performance	EBITDA (Euro)	8,739,011	13,096,779	11,659,439

AVERAGE EMPLOYEE REMUNERATION				
	Indicator	2022	2023	2024
Employees (RAL) average	Euro	38,335.81	40,208.63	40,500.46

1.6 Shareholders' vote on the second section of the report on policy of remuneration and compensation paid in the previous financial period

The Shareholders' Meeting held on 18 April 2024, in accordance with the regulations in force, voted for Section II of the report on policy of remuneration and compensation paid published in 2024, with 97,83% of attendees voting in favour.

The vote was thus almost unanimously in favour, rewarding accordingly the previous drafting of Section II.

In any case, the intention was to further improve Section II of this Report, ensuring ever greater disclosure and clarity of presentation, in line with the principles of transparency and the Company's desire for dialogue with its stakeholders.

SECOND PART – TABLES

The following tables show: (i) in Table 1, the remuneration for the members of the Board of Directors and Board of Statutory Auditors as well as of the General Manager and Executives with Strategic Responsibilities paid in any capacity and in any form by the Company and by its subsidiaries and associates with reference to the 2024 financial period; (ii) in Table 2, monetary incentives plans (as cash payouts) for the members of the Board of Directors, for the General Manager and for the Executives with Strategic Responsibilities and (iii) in Table 3, information on the equity investments held by members of the Board of Directors, of the Board of Statutory Auditors, the General Manager and of the Executives with Strategic Responsibilities in the Company and in its subsidiaries.

As at the date of this Report, there are no stock option plans for members of the Board of Director, General Managers and Executives with Strategic Responsibilities nor, other than for what indicated below, other incentive plans.

Table 1: Remuneration paid to the members of the Board of Directors and Board of Statutory Auditors, to the General Manager and Executives with Strategic Responsibilities, during the 2024 financial period

Name and Surname	Office	Company	Period in which the office was held	Termination of office	Fixed fees	Fees for attending committees	Non-equity variable fees (*)		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Termination of office indemnity or employee termination benefits
							Bonuses and other incentives	Profit sharing					
Ambrogio Caccia Dominioni	Chairman and Chief Executive Officer	Tesmec S.p.A.	2024	31.12.2024	460,000	-	-	-	-	-	460,000	-	-
Gianluca Bolelli	Vice Chairman	Tesmec S.p.A.	2024	31.12.2024	104,000	-	-	-	-	-	104,000	-	-
Caterina Caccia Dominioni	Board member and Secretary	Tesmec S.p.A.	2024	31.12.2024	70,000	-	-	-	-	-	70,000	-	-
Emanuela Teresa Basso Petrino	Director	Tesmec S.p.A.	2024	31.12.2024	42,400	20,000	-	-	-	-	62,400	-	-
Nicola Iorio	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	-	-	-	-	-	30,000	-	-
Antongiulio Marti	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	10,000	-	-	-	-	40,000	-	-
Paola Durante	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	20,000	-	-	-	-	50,000	-	-
Simone Andrea Crolla	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	10,000	-	-	-	-	40,000	-	-
Guido Luigi Traversa	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	10,000	-	-	-	-	40,000	-	-
Lucia Caccia Dominioni	Director	Tesmec S.p.A.	2024	31.12.2024	30,000	-	-	-	-	-	30,000	-	-
Paolo Luigi Mosconi	General Manager	Tesmec S.p.A.	2024	-	54,332	-	-	-	-	-	54,332	-	-
Marco Paredi	Executive with strategic responsibilities	Tesmec S.p.A.	2024	-	179,818	-	-	-	-	-	179,818	-	-

Ruggero Gambini	Executive with strategic responsibilities	Tesmec S.p.A.	2024	-	169,565	-	-	-	-	169,565	-	-
(I) Remuneration in the company preparing the financial statements			2024	-	1,260,115	-	-	-	-	1,260,115	-	-
Ambrogio Caccia Dominioni	Chairman of the BoD	Tesmec Rail S.r.l.	2024	Permanent	10,000	-	-	-	-	10,000	-	-
Francesco Campobasso	Director	Tesmec Rail S.r.l.	2024	-	12,480	-	-	-	-	12,480	-	-
Paolo Luigi Mosconi	Director	Tesmec Rail S.r.l.	2024	-	1,250	-	-	-	-	1,250	-	-
Paolo Luigi Mosconi	Chief Executive Officer	Tesmec Rail S.r.l.	2024		120,000					120,000		
Carlo Caccia Dominioni	Executive with strategic responsibilities	Tesmec Automation S.r.l.	2024		147,288	-	-	-	-	147,288	-	-
(II) Fees from subsidiaries and associates					291,018	-	-	-	-	291,018	-	-
(III) Total					1,551,133	-	-	-	-	1,551,133	-	-

Name and Surname	Office	Company	Period in which the office was held	Termination of office	Fixed fees	Fees for attending committees	Non-equity variable fees		Non-monetary benefits	Other fees	Total	Fair value of equity fees	Termination of office indemnity or employee termination benefits
							Bonuses and other incentives	Profit sharing					
Simone Cavalli	Chairman of the Board of Statutory Auditors	Tesmec S.p.A.	2024	31.12.2024	39,000	-	-		-	-	39,000	-	-
Attilio Massimo Franco Marcozzi (since 21.04.2022)	Sindaco effettivo	Tesmec S.p.A.	2024	31.12.2024	26,000	-	-		-	-	26,000	-	-
Laura Braga (since 21.04.2022)	Sindaco effettivo	Tesmec S.p.A.	2024	31.12.2024	26,000	-	-		-	-	26,000	-	-
(I) Total in the company preparing the financial statements					91,000	-	-		-	-	91,000	-	-

Table 2: Monetary incentives plans for the members of the Board of Directors, the General Manager and Executives with Strategic Responsibilities

Name and Surname	Office	Company	2024 Bonus
Ambrogio Caccia Dominioni	Chairman and Chief Executive Officer	Tesmec S.p.A.	–
Caterina Caccia Dominioni	Director	Tesmec S.p.A.	–
Paolo Mosconi	General Manager	Tesmec S.p.A.	–
Marco Paredi	Executive with strategic responsibilities	Tesmec S.p.A.	–
Carlo Caccia Dominioni	Executive with strategic responsibilities	Tesmec Automation S.r.l.	–
(I) Total			–

Table 3: Information on the equity investments of the members of the Board of Directors, of the Board of Statutory Auditors, of the General Manager and of the Executives with Strategic Responsibilities

The following table indicates by name the equity investments held by the members of the Board of Directors, of the Board of Statutory Auditors and of the General Manager in the Company and in its subsidiaries held at the end of the previous year, purchased and sold during the year and held at the end of the year.

Name and surname	Office	Subsidiary company	Number of shares held as at the end of the 2023 financial period	Number of shares purchased in the 2024 financial period	Number of shares sold in the 2024 financial period	Number of shares held as at the end of the 2024 financial period
Ambrogio Caccia Dominioni	Chairman and Chief Executive Officer	Tesmec S.p.A.	915.600	–	–	915.600
Gianluca Bolelli	Vice Chairman	Tesmec S.p.A.	593.600	–	–	593.600
Caterina Caccia Dominioni	Director	Tesmec S.p.A.	55.700	–	–	55.700
Lucia Caccia Dominioni	Director	Tesmec S.p.A.	55.700	–	–	55.700
Guido Luigi Traversa	Director	Tesmec S.p.a.	100.000	–	–	100.000
Paolo Mosconi	General Manager	Tesmec S.p.A.	166.200		126.000	40.200

The following table indicates, the equity investments held by Executives with Strategic Responsibilities in the Company and in its subsidiaries held at the end of the previous year, purchased and sold during the year and held at the end of the year.

Name and Surname	Office	Subsidiary company	Number of shares held as at the end of the 2023 financial period	Number of shares purchased in the 2024 financial period	Number of shares sold in the 2024 financial period	Number of shares held as at the end of the 2024 financial period
Marco Paredi	Manager responsible for preparing the Company's financial statements	Tesmec S.p.A.	30,000	-	-	30,000
Ruggero Gambini	Manager responsible for preparing the Company's financial statements	Tesmec S.p.A.	0			0



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