

**ITALMOBILIARE**  
INVESTMENT HOLDING

# Remuneration Report

REPORT ON THE  
REMUNERATION POLICY  
IN 2026  
AND COMPENSATION PAID  
IN 2025

# 2025

Translation from the Italian version which remains the definitive one.

# LETTER OF THE CHAIRPERSON OF THE REMUNERATION AND NOMINATIONS COMMITTEE

Dear Shareholders,

I am pleased to submit to you, on behalf of the Remuneration and Nominations Committee, the Report on the 2026 Remuneration Policy and the Compensation Paid in 2025, as approved by the Board of Directors on March 5, 2026. In line with our commitment to maximum transparency, this document aims to provide a clear and comprehensive overview of the Company's compensation structure and how it is linked to the industrial and sustainability strategy.

2026 is a particularly important year for Italmobiliare in terms of governance, with the transition to a one-tier system of corporate governance. This evolution strengthens the role of the Board of Directors as the central body of decision-making and as the guarantor of a more integrated and efficient control system.

In defining the Policy, the Committee has continued with the approach consolidated in recent years, but has introduced elements of improvement resulting from structured discussions with investors, proxy advisors and stakeholders. Indeed, ongoing dialogue with the market remains essential to the evolution of our remuneration practices, in line with the Corporate Governance Committee's recommendations in its annual letter, which emphasises the importance of robust governance, effective engagement and a clear representation of the decisions made.

The 2026 Remuneration Policy is characterised by:

- a strong alignment between remuneration objectives and sustainable success by enhancing the integration of sustainability objectives into short- and medium-long term incentive systems, in line with the Strategic Plan and the Sustainability Plan;
- a balanced pay mix, consistent with best practices and market benchmarks, oriented towards creating value in the medium to long term;
- clear, predetermined and measurable objectives for the variable components to ensure transparency and accountability;
- a remuneration structure for the Chief Executive Officer and the Chief Operating Officer (if one is appointed) that is consistent with both the new governance structure and market expectations.

Approval of the 2025 financial statements also marks the last year of office of the current Board of Directors. This moment of transition offers a natural opportunity to reflect on the path taken in recent years: a cycle characterised by stability, attention to sustainability, evolution of governance and a steady improvement in the quality of information. In this context, the 2026 Remuneration Policy represents not only an instrument for continuity, but also a stepping stone towards the new strategic cycle that the next Board of Directors will be called upon to lead.

The Committee wishes to emphasise that the work carried out during the current mandate has been aimed at creating a solid foundation – in terms of governance, transparency and stakeholder alignment – so that the newly appointed Committee can effectively continue Italmobiliare's sustainable development on a consistent basis.

I trust that the work done and the choices presented in this Report will be appreciated and supported. The Policy we are presenting to you is the result of a rigorous, balanced process aimed at creating sustainable value, in line with market expectations and the governance model that Italmobiliare is building through the transition to a one-tier system.

**Chiara Palmieri**  
***Chairperson of the Remuneration and  
Nominations Committee***

# INTRODUCTION

This Report on the Remuneration Policy and Compensation Paid was approved by the Board of Directors of Italmobiliare on March 5, 2026, on the proposal of the Remuneration and Nominations Committee, and will be put to a binding vote on Section I and an advisory vote on Section II at the Shareholders' Meeting on April 22, 2026.

The Report consists of two sections:

- **Section I – Report on the Remuneration Policy** – this section illustrates the Remuneration Policy that the Company intends to adopt regarding the remuneration of Directors, General Managers, Key Management Personnel and Members of the Supervisory Body for the current financial year (2026); it is subject to a binding vote by the Shareholders' Meeting; the policy was drafted on the assumption that the Shareholders' Meeting, also convened in extraordinary session, will approve the proposed amendments to the By-laws, which are needed, among other things, for the adoption of the so-called "monistic" or one-tier management and control system pursuant to art. 2409-sexiesdecies of the Italian Civil Code in place of the "traditional" one. This policy therefore differs from the remuneration policy approved by the Company's Ordinary Shareholders' Meeting on April 17, 2025, to take into account the new provisions of the by-laws and the new governance structure of the one-tier system. Pursuant to article 2409-sexiesdecies of the Italian Civil Code, this structure is characterised by the presence of a Board of Directors containing a Management Control Committee, which is entrusted with the control functions, without the appointment of a Board of Statutory Auditors, which therefore no longer exists.
- **Section II – Report on Compensation Paid** – this section describes the compensation paid during the year ended December 31, 2025 by Italmobiliare SpA, its subsidiaries and associated companies, to the Directors, Key Management Personnel and members of the Board of Statutory Auditors; it provides an analytical report on the compensation paid to them in 2025 in implementation of the current Remuneration Policy (as approved by the Shareholders' Meeting on April 17, 2025). Since this section relates to 2025, it includes references to the traditional governance structure (and therefore to the Board of Directors and the Statutory Auditors), which will remain in office until the resolution of the extraordinary meeting implementing the one-tier system becomes effective, with registration in the relevant Company Register.

The text of the Report is made available to the public at the registered office, on the authorised storage platform ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website, no later than twenty-one days prior to the date of the Shareholders' Meeting convened to approve the 2025 financial statements and requested to vote on a binding resolution on Section I and a non-binding resolution on Section II of this Report, in accordance with applicable regulations pursuant to Article 123-ter, paragraph 3-ter and 6 of the Consolidated Law on Finance.

## SUMMARY

### Purpose and principles of the Remuneration Policy and its link to strategy

Italmobiliare's 2026 Remuneration Policy, defined in line with the Company's governance model and the recommendations of the Corporate Governance Code to which the Company adheres, aims to ensure alignment between management's interests and those of shareholders and all other stakeholders. In this sense, it is one of the fundamental tools for pursuing the sustainable success of the Italmobiliare Group, through the creation of long-term shared value, while contributing to global challenges and, at the same time, protecting and strengthening financial performance for the benefit of shareholders and of all other stakeholders.

The Italmobiliare Group is guided by and promotes values within its own sphere of activity and that of other Group companies, consistent with the most advanced international governance practices. Among these is the United Nations Global Compact, the most important strategic initiative of corporate responsibility, to which the Italmobiliare Group adheres through a formal and substantive declaration of commitment to promoting a healthy, inclusive and sustainable global economy, respectful of labour and human rights, able to safeguard the environment and actively involved in promoting integrity in every aspect of business. To this end, Italmobiliare shares, supports and applies the Ten Fundamental Principles of the Global Compact in its sphere of influence and actively contributes to achieving the United Nations Sustainable Development Goals.

By establishing a direct link between pay and performance, the Remuneration Policy aims to attract, retain and motivate individuals with the professional qualities required to manage the Company in line with its Mission to play *"an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing"*.

The following table summarises the objectives and characteristics of the various components of remuneration provided for under Italmobiliare's Policy.

	Goals	Characteristics	Amounts relating to 2023-2025 mandate
<b>Fixed Remuneration</b>	<p>To value and acknowledge managerial and professional skills, experience and the contribution required by the assigned role.</p> <p>It is sufficient to remunerate beneficiaries' performance in the event of a significant reduction in the variable component.</p>	<p>It is determined based on the assigned role and responsibilities.</p> <p>It is defined in line with market remuneration levels for comparable positions.</p>	<p><b>Chairperson:</b> € 440,000 (including the fixed annual fee of € 40,000 set by the Shareholders' Meeting for the office of Director).</p> <p><b>Chief Executive Officer:</b> € 840,000 (including the fixed annual fee of € 40,000 set by the Shareholders' Meeting for the office of Director).</p> <p><b>Key Management Personnel:</b> remuneration consistent with the role held and relevant responsibilities.</p>
<b>Short-term incentives (MBO)</b>	<p>To promote a performance-based culture and encourage management to achieve expected goals, creating a strong link between remuneration and performance achieved during the year.</p>	<p>Assignment of performance objectives to be achieved during the reference financial year and directly linked to the Company's Strategic Plan.</p> <p>The plan considers three types of objectives:</p> <ol style="list-style-type: none"> <li>1. Economic and financial results of the Group</li> <li>2. Operating indicators/management of the Holding Company</li> <li>3. ESG.</li> </ol> <p>The value of the incentive accrued is directly proportional to the result achieved.</p> <p>For each goal assigned, a threshold, target and maximum performance level is envisaged. Failure to reach at least the threshold level means that the incentive linked to the goal is not accrued.</p>	<p><b>Chief Executive Officer:</b> 72% of fixed remuneration (target level).</p> <p><b>Key Management Personnel:</b> on average between 25% and 80% of fixed remuneration (target level).</p>
<b>Value Creation Sharing Incentive</b>	<p>To promote a performance culture and recognise management's contribution to value creation in relation to investment management.</p>	<p>It is linked to the achievement of multi-year, quantitative, objectively measurable performance targets, consistent with the objectives of creating value for shareholders.</p> <p>It is designed to contract or increase more than proportionally to the degree of performance generated by extraordinary transactions, taking into account the performance of the entire investment portfolio.</p> <p>A threshold level is established (IRR threshold set at a hurdle rate of 10%) that acts as a trigger for bonus recognition. Beyond this threshold, the bonus value is determined by the funding level of a Bonus Pool, expressed as a percentage of the Extra Performance.</p>	<p><b>Chief Executive Officer:</b> beneficiary of the Plan. The value cannot be defined ex ante.</p> <p><b>Key Management Personnel:</b> beneficiaries of the Plan. The value cannot be defined ex ante.</p>

<p><b>Long-term incentives (LTI)</b></p>	<p>To foster sustainable medium-to-long-term performance, strengthening the link between management's remuneration and value creation for shareholders, also through constant monitoring and control of investment portfolio risks.</p>	<p>Assignment of a specific number of rights to receive "Phantom Stocks" linked to a predefined level of Net Asset Value per share and specific ESG performance objectives at the end of a three-year vesting period.</p> <p>The plan envisages a threshold, target and maximum performance level in relation to the underlying goal. Failure to reach at least the threshold level means that the right to receive the bonus is lost.</p>	<p><b>Chief Executive Officer:</b> 150% of fixed remuneration (target level).</p> <p><b>Key Management Personnel:</b> on average between 42% and 120% of fixed remuneration (target level).</p>
<p><b>Benefits</b></p>	<p>Benefits consist of forms of welfare, assistance and use of corporate instruments, taking a comprehensive remuneration approach consistent with the market.</p>	<p>Benefits are defined in line with reference market practices and governing regulations; all managers are assigned benefits, which are essential elements of the compensation package, taking into consideration roles and/or responsibilities, favouring pension and social security components.</p>	
<p><b>Severance</b></p>	<p>To protect the Company from the risk of potential litigation in cases of termination of the employment relationship.</p>	<p>The Company may enter into individual agreements relating to the economic effects connected with termination of employment ("severance"). The maximum total value of the indemnities under any agreement cannot exceed twice the total annual remuneration, in addition to the amounts due under law and collective agreements.</p>	



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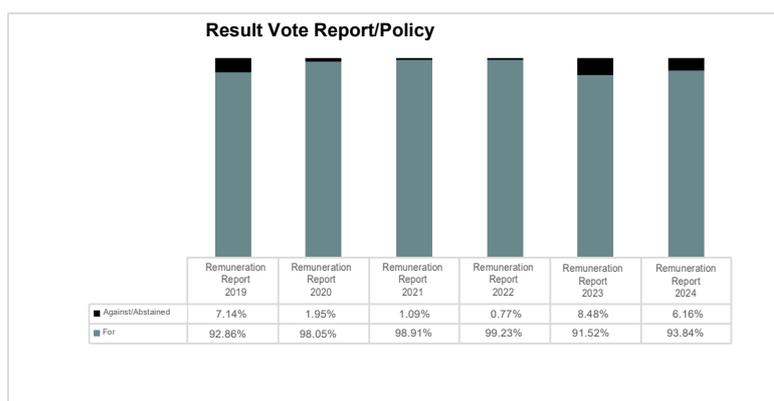
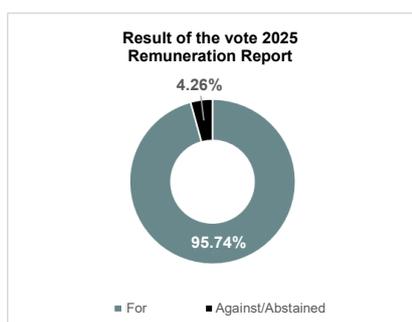
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## SECTION I – REPORT ON THE REMUNERATION POLICY IN 2026

Italmobiliare's remuneration policy for 2026 differs from the previous one because, as stated in the Introduction, it takes into account the changes in the governance structure needed to adopt the one-tier system. In this system, management and control are centralised in a single body, the Board of Directors (without the appointment of the Board of Statutory Auditors, which is present in the traditional system), within which the Management Control Committee is appointed, composed of non-executive directors with specific qualifications established by the applicable laws and regulations.

## SHAREHOLDERS' ENGAGEMENT | RESULT OF THE 2025 VOTE ON SECTION I – REPORT ON THE REMUNERATION POLICY

Italmobiliare recognises the great importance of ongoing dialogue and continuous interaction with the main recipients of the Remuneration Policy, aimed at ensuring continuous improvement, the adoption of market best practices and the implementation of the main areas of improvement indicated by Shareholders and Proxy Advisors.

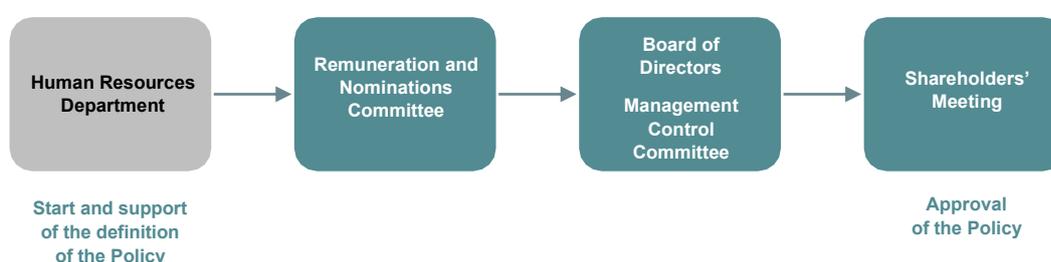


## GOVERNANCE AND PARTIES INVOLVED

The definition of the Remuneration Policy involves multiple parties and corporate bodies, in accordance with the provisions of the By-laws, which will enter into force, subject to approval by the extraordinary Shareholders' Meeting of April 22, 2026, as from the registration with the Companies' Register of the relevant shareholders' resolution, applicable regulations and the governance model adopted by the Company. In particular, this involves the Remuneration and Nominations Committee, the Board of Directors and the Shareholders' Meeting. The Company's Human Resources Department actively supports the parties involved in defining the Policy.

### PROCESS FOR DEFINING AND APPROVING THE REMUNERATION POLICY

#### Proposal and definition of the Policy



The Remuneration and Nominations Committee, the Chief Executive Officer and the Board of Directors are responsible for implementing the Policy.

The Management Control Committee monitors the application of the Remuneration Policy over time.

It should be noted that the definition of this Policy was carried out by the outgoing Board of Directors, under the monitoring of the Board of Statutory Auditors, within the framework of the so-called "traditional" governance system.

## 1. Shareholders' Meeting

In relation to remuneration, the Shareholders' Meeting:

- At the time of appointment and for the term of office, determines the basic remuneration of the Directors, with an additional amount for the members of the Management Control Committee (in consideration of the greater commitment required);
- Resolves on remuneration plans based on financial instruments, on the proposal of the Board of Directors;
- On approval of the annual financial statements, votes for or against Section I of the Remuneration Report in a binding vote and on Section II of the Remuneration Report in an advisory vote, pursuant to Article 123-ter of the Consolidated Law on Finance.

## 2. Board of Directors

Italmobiliare's Board of Directors currently in office (2023-2025 mandate) - which still reflects the references to the so-called traditional governance structure - is made up of 12 Directors. Their mandate expires on approval of the financial statements for the year ended December 31, 2025.

The composition of the Board currently in office for the 2023-2025 mandate is as follows:

Laura Zanetti <sup>(1)</sup>	Chairperson
Livio Strazzera <sup>(1)</sup>	Deputy Chairperson
Carlo Pesenti	Chief Executive Officer
Giorgio Bonomi	
Mirja Cartia d'Asero <sup>(2)</sup>	Independent director
Valentina Casella <sup>(2)</sup>	Independent director
Marco Cipelletti <sup>(2)</sup>	Independent director
Elsa Fornero <sup>(2)</sup>	Independent director
Luca Minoli	
Chiara Palmieri <sup>(2)</sup>	Independent director
Roberto Pesenti	
Pietro Ruffini <sup>(2)</sup>	Independent director

(1) Independent director (pursuant to Legislative Decree 58 of February 24, 1998).

(2) Independent director (pursuant to Legislative Decree 58 of February 24, 1998 and the Corporate Governance Code).

With regard to remuneration, the Board of Directors, subject to the adoption by the Company of a one-tier system of administration and control:

- Defines and approves the Policy, based on the proposal submitted by the Remuneration and Nominations Committee;
- On the recommendation of the Remuneration and Nominations Committee, and after obtaining the opinion of the control body (i.e. the Management Control Committee), determines the remuneration of Directors holding specific offices;
- With the support of the Control and Risk Committee, appoints and removes the Head of the Internal Audit function, defining his/her remuneration in line with Company policies;
- On the recommendation of the Remuneration and Nominations Committee, establishes the performance objectives linked to the variable component of the remuneration of Directors holding specific offices and Key Management Personnel;
- Checks, also using information received from the Remuneration and Nominations Committee and the relevant Company departments, achievement of the performance objectives to which the incentive plans and short-term variable remuneration are linked;
- In accordance with the Policy, decides on any incentive plans, including those based on financial instruments, to be submitted to the Shareholders' Meeting for approval.

## FORECAST OF EXCEPTIONS TO THE ELEMENTS OF THE 2026 REMUNERATION POLICY

On the proposal of the Remuneration and Nominations Committee and in compliance with the Related Party Transactions Procedure, the Board of Directors may, in exceptional circumstances that could compromise the pursuit of the Company's long-term interests or its ability to remain on the market, as provided for by Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance (CLF), and by Article 84-quater of the Issuers' Regulation, temporarily waive the Remuneration Policy if the requested waiver is consistent with the pursuit of the Company's long-term interests and sustainability as a whole or necessary to ensure its ability to remain on the market.

The elements of the Remuneration Policy to which exceptions may apply are as follows:

- Fixed remuneration;
- Short-term variable remuneration;
- Long-term variable remuneration;
- Value Creation Sharing Incentive;
- Severance indemnity policy.

The Board resolution also specifies the duration of such waiver and identifies the specific elements of the Policy subject to the waiver, in accordance with the above requirements.

## 3. Remuneration and Nominations Committee

The Remuneration and Nominations Committee is composed exclusively of Directors classified as independent in accordance with the requirements laid down by the Consolidated Law on Finance and the Corporate Governance Code, with appropriate knowledge and experience in financial matters or remuneration policies.

The Remuneration and Nominations Committee, at the date of this Report and in office until the renewal of its mandate, has the following composition:

### Remuneration and Nominations Committee

Chairperson	Chiara Palmieri
Member	Valentina Casella
Member	Marco Cipelletti

The Human Resources Director is regularly invited to attend Committee meetings. No Director is present during the part of meetings when their own remuneration is discussed. Minutes are taken of the meetings and the Chairperson informs the Board of the meetings held at the earliest opportunity.

The Remuneration and Nominations Committee **aims to ensure that the remuneration policies established for Directors**, including those with delegated powers or holding specific offices, **and for Key Management Personnel are formulated by a body without any vested interest**, in compliance with Recommendation 26 of the Corporate Governance Code, to which the Company adheres. The Committee has an advisory role only; the power to determine the remuneration of Executive Directors and Directors holding specific offices lies with the Board of Directors, in accordance with Article 2389, third paragraph of the Italian Civil Code.

### Tasks of the Remuneration and Nominations Committee (in the remuneration area)

- 
 Makes proposals to the Board on the definition of the Remuneration Policy; periodically assesses the overall adequacy and consistency of the Policy, monitoring its practical application.
- 
 Assesses proposals to introduce short- and long-term incentive systems, both cash- and share-based, to be submitted for approval by the Board of Directors.
- 
 Submits proposals to the Board of Directors, or provides opinions, on the remuneration of Executive Directors and other Directors holding specific offices, as well as on setting performance objectives.
- 
 Proposes performance objectives to the Board related to the variable component of the remuneration of Executive Directors, Directors holding specific offices and Key Management Personnel.
- 
 Checks, also using information received from the relevant Company departments, achievement of the performance objectives to which long-term incentive plans and variable remuneration are linked.
- 
 Provides opinions on the indemnities to be paid to Key Management Personnel in the event of early termination; evaluates the possible effects of termination on rights assigned under incentive plans based on financial instruments.
- 
 Proposes temporary exceptions to the Remuneration Policy to the Board in the presence of exceptional circumstances and in compliance with the Related Party Transactions Procedure.

In carrying out its duties, the Committee may use corporate departments and resources as necessary to ensure the best possible fulfilment of its tasks, or independent third-party experts. The duties of the Committee and its operating procedures are governed by the Regulation of the Board of Directors, available in the “Governance/Documents and Procedures” section of the Company's website.

The Committee met four times during 2025 with the participation of the Board of Statutory Auditors; meetings lasted slightly less than an hour on average. In two out of the four meetings, it also performed the functions of the Nominations Committee.

The Committee was assisted by the independent consultant Willis Towers Watson, among other things, in preparing the Remuneration Policy for 2026, as well as in defining the new long-term incentive plan for the 2026–2028 period.

During 2025, the Committee carried out the following activities concerning remuneration:

- 
 Examined the Company's report on the Remuneration Policy for 2025 and compensation paid in 2024, to be submitted to the Board of Directors and subsequently to the Shareholders' Meeting;
- 
 Verified achievement of the performance objectives for the purpose of determining short-term variable remuneration to be paid to the Chief Executive Officer/Chief Operating Officer and Key Management Personnel (MBO 2024);
- 
 Made a proposal to the Board of Directors for the variable remuneration of the Chief Executive Officer and Key Management Personnel for 2025 (MBO 2025);
- 
 Submitted to the Board of Directors the proposals for the remuneration pursuant to Article 2389 of the Italian Civil Code to be assigned to the Chief Executive Officer until the Shareholders' Meeting approving the financial statements at December 31, 2025;
- 
 Was updated on the developments introduced by the Pay Transparency Directive.

During 2026, up to the date of approval of the Report, the Committee has met three times, also performing the functions of the Nominations Committee.

Among its activities involving remuneration: examined the Company's report on the Remuneration Policy for 2026 and on the compensation paid in 2025, to be submitted to the Board of Directors and subsequently to the Shareholders' Meeting; verified the achievement of performance objectives for the purpose of determining short- and long-term variable remuneration to be assigned to the Chief Executive Officer and Key Management Personnel (MBO 2025 and the Italmobiliare 2023-2025 Phantom Stock Grant Plan); in the event of a pay-out, it verified the

existence of the conditions for the attribution of the Value Creation Sharing Incentive and formulated the proposal to the Board of Directors for the payment of the incentive to the beneficiaries; it shared the structure of the 2026 MBO for Key Management Personnel; it examined the structure and the information document relating to the new long-term incentive plan (Italmobiliare Phantom Stock Grant Plan 2026-2028); in view of the expiry of the administrative body's term of office, it reviewed a benchmark analysis, subsequently submitted to the Board of Directors, regarding the basic compensation of the newly appointed directors in order to prepare a proposal for the Shareholders' Meeting; it examined, also in a joint session with the Committee for Transactions with Related Parties, the payment of an end-of-term indemnity in favour of the Chairperson, deeming that the conditions existed to grant a derogation from the Remuneration Policy adopted by the Company for 2025.

The Remuneration and Nominations Committee also reviewed the recommendations involving remuneration contained in the letter dated December 18, 2025 received from the Chairperson of the Italian Corporate Governance Committee.

Italmobiliare's 2026 Remuneration Policy was approved by the Board of Directors, upon proposal by the Remuneration and Nominations Committee, at the meeting held on March 5, 2026 concurrently with the approval of this Report.

## 4. Management Control Committee

With regard to remuneration, the Committee expresses its opinion on the remuneration of executive directors and, more generally, on directors holding special positions. Specifically, it formulates the opinions required by law and, in expressing its opinion, verifies the consistency of the proposals made by the Remuneration and Nominations Committee to the Board of Directors with the Remuneration Policy approved by the Company.

## PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY AND ITS LINK TO ITALMOBILIARE'S STRATEGY

Italmobiliare's 2026 Remuneration Policy, as outlined in this Report, is defined in line with the one-tier governance model, the adoption of which is subject to approval by the extraordinary Shareholders' Meeting of April 22, 2026, and with the recommendations of the Corporate Governance Code, to which the Company adheres; it aims **to ensure alignment between management's interests and those of shareholders and all other stakeholders.**

By establishing a direct link between pay and performance, the Remuneration Policy aims to attract, retain and motivate individuals with the professional qualities required to manage the Company in line with its Mission to play "an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing."

The Remuneration Policy is also defined taking into account best market practices adopted by listed companies, within a framework of continuous risk monitoring and control, as well as listening to other relevant stakeholders. To this end, each component of the remuneration offered to the Company's management team serves a specific purpose in pursuit of this strategic vision and, thanks to **an appropriate balance of fixed and variable components**, helps structure a compensation package that ensures effective alignment between management's remuneration and shareholders' interests, expressed primarily through the proportional nature of the variable components accrued and the results achieved in the short and long term.

In its long history as a holding company with diversified interests in the industrial and financial sectors, Italmobiliare was **among the first in Italy to adopt a modern approach to sustainability**. As early as the 1990s it launched ambitious sustainability programmes at its main industrial subsidiaries, fully integrated into strategic development priorities and coordinated by dedicated functions. Thanks to this experience, the Company has developed a constant commitment to best practices, from principles to policies, from processes to products, from local and global initiatives to reporting tools.

Today, through the flow of investments and disposals and the management over time of the investments held in its portfolio, Italmobiliare Investment Holding pursues sustainable success for the entire Group, assigning priorities and mobilising financial resources in a targeted and selective manner. The goal is to contribute to global challenges while protecting and strengthening financial performance for the benefit of shareholders and all other stakeholders. The sustainability of the Portfolio Companies' development is the metric for evaluating the creation of shared value over time.

Confirming its commitment, in 2020 the Italmobiliare Group joined the **United Nations Global Compact**, with the aim of integrating ESG even more deeply into the holding company's business strategy and ensuring increasingly effective oversight of subsidiaries and associates:

1. Assessment of the ESG profile of the companies subject to potential investment, applying the principles and criteria defined by the Responsible Investment Policy;
2. Active ownership during the management of Portfolio Companies, through active dialogue and continuous support for integrating environmental, social and governance success levers into the business strategy;
3. Transparency and reporting of ESG performance in all management phases up to disposal, also to ensure continuity of the path undertaken.

Together, they apply to all Group activities, in relations with all its companies or counterparties and in the active involvement of all stakeholders within its sphere of influence, supporting Italmobiliare in fully expressing the ultimate role of the investor: transformative capacity, expertise, management skills and capital for a healthy, inclusive and sustainable global economy, respectful of labour and human rights, able to safeguard the environment and actively engaged in promoting integrity in all aspects of business.

For this reason, specific objectives have been adopted within the short-term incentive plan scorecard, aimed particularly at creating, refining and rationalising the essential elements to consolidate the path towards integrating ESG into the Group's internal processes. The progress of the ESG Plans for the Holding and Portfolio Companies is monitored through a dedicated dashboard, updated during monthly meetings with management. Additionally, the progress of the Plan is shared at each Board meeting. Similarly, the 2026-28 long-term incentive plan, submitted for approval to the Shareholders' Meeting approving the 2025 financial statements, also provides for objectively measurable ESG metrics.

Components of remuneration	Characteristics and Purpose
<p><b>FIXED REMUNERATION</b></p>	<ul style="list-style-type: none"> <li>Includes all fixed annual remuneration (i.e. gross annual salary, directors' fees, compensation for specific offices, ...);</li> <li>Defined to adequately remunerate the role, i.e. the nature of the activity carried out and the responsibilities assigned to it, even in the event of a reduction or absence of variable components.</li> </ul>
<p><b>MBO</b> <i>(Short-term variable incentives)</i></p>	<ul style="list-style-type: none"> <li>Commensurate with the role held, i.e. the nature of the impact on the Company's overall performance in the medium/long term;</li> <li>Linked to the achievement of annual quantitative and/or qualitative performance objectives, which are objectively measurable and consistent with the goals set out in the Company's Strategic Plan and Sustainability Policy;</li> <li>Designed to contract or increase proportionally to the degree of achievement of the objectives assigned and the value creation generated.</li> </ul>
<p><b>LTI</b> <i>(Long-term variable incentives)</i></p>	<ul style="list-style-type: none"> <li>Commensurate with the role held, i.e. the nature of the impact on the Company's overall performance in the medium/long term;</li> <li>Linked to the achievement of multi-year quantitative and/or qualitative performance objectives, which are objectively measurable and consistent with the goals set out in the Company's Strategic Plan and Sustainability Policy, with the primary aim of creating value for shareholders;</li> <li>Designed to contract or increase proportionally to the degree of performance achieved against the objectives assigned.</li> </ul>
<p><b>Value Creation Sharing Incentive</b> <i>(Non-recurring medium/long term variable incentive)</i></p>	<ul style="list-style-type: none"> <li>Linked to the achievement of multi-year quantitative performance objectives, which are objectively measurable and consistent with the goals of creating value for shareholders;</li> <li>Designed to contract or increase more than proportionally to the degree of performance generated by extraordinary transactions.</li> </ul>

The Italmobiliare Remuneration Policy, with reference to the types of remuneration components to be paid to the various categories of beneficiaries, is defined so as to be consistent with the indications set out in the Corporate Governance Code, the feedback received from relevant investors, as well as the guidelines issued by the main proxy advisors and market practice. Specifically:

- The remuneration of Non-Executive Directors consists solely of fixed compensation and is therefore not linked to the Company's results.

- The remuneration of the Chief Executive Officer, the Chief Operating Officer<sup>1</sup> and Key Management Personnel consists of a fixed component and a variable component, the latter comprising short-term and medium/long-term elements and representing a significant part of total remuneration. Starting from 2024, an additional medium/long-term variable component was introduced, linked to value creation in extraordinary transactions (Value Creation Sharing Incentive).
- The remuneration of the Financial Reporting Officer and the Head of Internal Audit consists primarily of a fixed component, which is predominant over the variable component. The short-term variable element is mainly linked to objectives relating to the role and responsibilities.

### FOCUS ON VARIABLE REMUNERATION LINKED TO RESULTS

MBO	<p><b>Type of Incentive:</b> Cash</p> <p><b>KPIs – Chief Executive Officer:</b></p> <ul style="list-style-type: none"> <li>■ Annual growth in NAV per share compared with expected target growth in 2026</li> <li>■ Growth in adjusted EBITDA of subsidiaries/associate companies compared with expected target growth in 2026</li> <li>■ ESG: Percentage progress of the annual ESG Plan defined for the Holding and Portfolio Companies, which includes specific objectives in the following strategic areas: <i>Governance and value chain</i> <i>Climate strategy</i> <i>Health, safety, and well-being</i> <i>Gender and human capital development</i></li> </ul> <p><b>KPIs – Key Management Personnel:</b></p> <ul style="list-style-type: none"> <li>■ Annual growth in NAV per share compared with expected target growth in 2026</li> <li>■ EBIT/EBITDA of specific controlled companies</li> <li>■ Individual objectives consistent with the role held and project milestones</li> <li>■ ESG: Percentage progress of the annual ESG Plan defined for the Holding and Portfolio Companies, which includes specific objectives in the following strategic areas: <i>Governance and value chain</i> <i>Climate strategy</i> <i>Health, safety, and well-being</i> <i>Gender and human capital development</i></li> </ul> <p><b>CAP:</b> YES</p> <p><b>Clawback and/or Malus:</b> YES</p>	<ul style="list-style-type: none"> <li>✓ Appropriate balance of fixed/variable</li> <li>✓ Limit to variable remuneration (CAP)</li> <li>✓ Predetermined, measurable objectives</li> <li>✓ Clawback/Malus</li> <li>✓ Specific incentive for Internal Audit and Financial Reporting Officer</li> <li>✓ Link to ESG factors</li> </ul>
LTI	<p><b>Type of plan:</b> Phantom Stock</p> <p><b>Vesting:</b> 3 years</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>■ Net Asset Value per share – condition for bonus accrual</li> <li>■ ESG: Improvement of the ESG rating <i>Sustainalytics</i> <i>S&amp;P Global</i> <i>CDP</i></li> </ul> <p><b>CAP:</b> YES</p> <p><b>Clawback and/or Malus:</b> YES</p>	<ul style="list-style-type: none"> <li>✓ Appropriate balance of fixed/variable</li> <li>✓ Vesting of 3 years</li> <li>✓ Part of remuneration in financial instruments / phantom equity</li> <li>✓ Limit to variable remuneration (CAP)</li> <li>✓ Predetermined, measurable objectives linked to value creation</li> </ul>
Value Creation Sharing Incentive	<p><b>Type of Incentive:</b> Cash</p> <p><b>Performance measurement period:</b> linked to the investment time horizon</p> <p><b>KPIs:</b></p> <ul style="list-style-type: none"> <li>■ Internal Rate of Return (IRR) of the investment – condition for bonus accrual</li> <li>■ Capital gains generated by individual transactions</li> <li>■ Overall portfolio performance – condition for bonus accrual</li> </ul> <p><b>CAP:</b> YES</p> <p><b>Clawback and/or Malus:</b> YES</p>	<ul style="list-style-type: none"> <li>✓ Appropriate balance of fixed/variable</li> <li>✓ Performance measurement period consistent with investment time horizon</li> <li>✓ Limit to variable remuneration (CAP)</li> <li>✓ Predetermined, measurable objectives linked to value creation</li> </ul>

<sup>1</sup> At the date of this Report, the organisational and governance structure does not include the role of Chief Operating Officer.

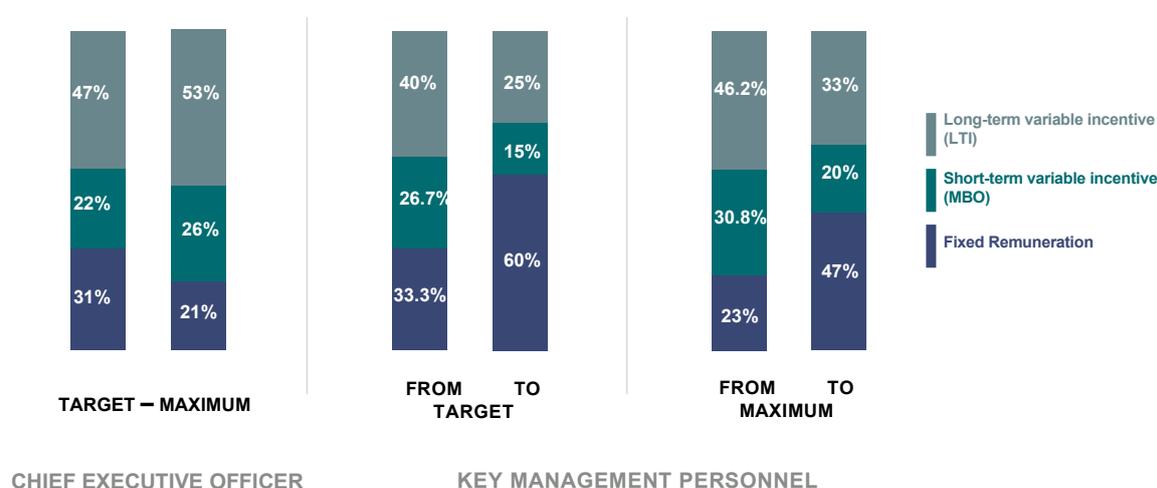
## REMUNERATION AND WORKING CONDITIONS

The Company monitors working conditions and remuneration on an annual basis to promote a consistent remuneration policy for all employees, both at Parent Company and Subsidiary level, in line with the Code of Ethics and Sustainability Policies. The most significant efforts in the Human Resources area include initiatives in the following areas:

- Health & Safety, focused on creating a managerial culture
- Extensive training at all levels
- Engagement
- Diversity, Equity & Inclusion, with specific focus on reducing the gender gap, also in consideration of the transposition of the European Pay Transparency Directive, in terms of representation, remuneration, and growth opportunities.
- Benefits and Welfare initiatives.

### 1. Pay Mix

The Remuneration Policy is defined to **ensure an appropriate balance between fixed and variable components** and, within the latter, between short-term (annual) and medium/long-term (multi-year) variable components. The method used to determine the adequacy of this balance is linked to the nature of the role, its impact on achieving corporate objectives and market practice for similar roles.



The “Target” pay mix refers to the potential full achievement of the performance objectives linked to the annual variable component (MBO) and the long-term variable component (LTI) (100% achievement of objectives). Similarly, the “Maximum” pay mix refers to the scenario of overperformance of all objectives linked to the annual variable component (MBO) and the long-term variable component (LTI) (maximum score of objective achievement). The presentation does not take into account the component linked to the “Value Creation Sharing Incentive”: although stable, this element involves a time horizon for measuring performance and paying bonuses directly linked to investment transactions, which cannot be defined ex ante.

In light of the findings of the benchmark analyses and taking into account the indications set out in the Corporate Governance Code, and without prejudice to the prerogatives of the Shareholders’ Meeting and of the Board of Directors to be appointed for the 2026–2028 term, the Committee may assess a different structure of the variable remuneration components.

On a residual basis and for specific and limited circumstances, monetary disbursements may be envisaged to occasionally reward, through bonuses and discretionary one-off payments, results or performance dimensions that

are predetermined from time to time and not already included in the short- and medium/long-term variable components of remuneration.

The granting of one-off cash bonuses to particularly strategic management figures, who have distinguished themselves through exceptional individual contributions that are measurable on the basis of objective parameters and consistent with market practices, represents a mechanism of differentiation and merit-based selectivity and, therefore, of retention of outstanding resources, without prejudice to their non-recurring and complementary nature with respect to other incentive instruments, including the Value Creation Sharing Incentive.

Such forms of remuneration are awarded by the Board of Directors, upon proposal of the Remuneration and Nominations Committee, following a preliminary assessment aimed at verifying their consistency, proportionality and measurability with respect to the objectives pursued, and subject, where applicable, to the opinion of the Committee for Transactions with Related Parties and of the Management Control Committee, pursuant to Article 2389 of the Italian Civil Code, where applicable. The exercise of the related discretion is duly justified and adequately reported in the Report on the Remuneration Policy and the Compensation Paid.

## MARKET PRACTICE

The Company regularly monitors leading national and international market practices, including through specific benchmarking analyses carried out by the independent international consultancy firm Willis Towers Watson, in order to verify the competitiveness of its remuneration offering.

For the purposes of the market analyses conducted for the positions of Chief Executive Officer, Chief Operating Officer<sup>1</sup>, Chairperson of the Board of Directors and Non-Executive Directors, the following peer groups were identified, consisting of companies considered comparable based on financial size and type of business:

ROLE	CRITERIA	PEER GROUP
<b>Chief Executive Officer</b>	Listed Italian and international holding companies, comparable by type of business and economic-financial size	CIR, IMMSI, Intek, Tamburi Investment Partners, Corp Financiera Alba, Eurazeo, Exor, ICG Group, Indus Holding, KKR & Co., Melrose Industries, Sofina, Wendel
<b>Chairperson of the Board of Directors</b>	Listed Italian companies belonging to the FTSE MIB and FTSE Mid Cap	Aeroporto di Bologna, Amplifon, Anima Holding, Italgas, Prysmian, Safilo Group, Webuild
<b>Non-Executive Directors</b>	Listed Italian companies belonging to the FTSE Mid Cap	Anima Holding, Autogrill, Carel Industries, Cementir Holding, CIR, Danieli & Co, Datalogic, De Longhi, Interpump Group, Maire Tecnimont, OVS, Tamburi Investment Partners, Webuild, Zignago Vetro
<b>Chief Operating Officer</b>	Italian and European companies comparable by size and complexity Top Executive Compensation Data for Italy and Europe	

<sup>1</sup> At the date of this Report, the organisational and governance structure does not include the position of Chief Operating Officer.

## REMUNERATION OF THE BOARD OF DIRECTORS AND THE MANAGEMENT CONTROL COMMITTEE

At the date of this Report, Italmobiliare's Board of Directors is composed of two Executive Directors, namely the Chief Executive Officer and the Director of Strategic Development, and ten Non-Executive Directors. The remuneration of the Chief Executive Officer is described in the next section; the remuneration of the Director of Strategic Development is described in the section dedicated to the Key Management Personnel.

The other Directors holding specific offices (Chairperson, Deputy Chairperson), at the date of this Policy, receive additional remuneration approved by the Board of Directors, following the April 2023 Shareholders' Meeting that appointed it, on the proposal of the Remuneration and Nominations Committee and after obtaining the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

If appointed by the meeting on April 22, 2026 for the 2026-2028 term of office, subject to the approval by the Extraordinary Meeting of the By-law amendments needed, among other things, to adopt the one-tier system, the Board of Directors, on the proposal of the Remuneration and Nominations Committee, having obtained the opinion of the Management Control Committee, will determine the compensation of the Chairperson and Deputy Chairperson, taking into account the profile of the designated individual and the indications of the remuneration benchmarks.

Non-executive Directors generally receive a fixed remuneration based on their position, as decided by the Shareholders' Meeting. Due to the increased commitment required, additional compensation is foreseen for the directors who make up the Management Control Committee, with a higher amount for the Chairperson. There is also provision for an attendance fee to be paid based on the directors' participation in other Board Committees.

Taking into account the evolution of the corporate governance system, if the Board of Directors considers it appropriate to introduce the role of Lead Independent Director as a safeguard of good governance, additional compensation may be provided for this role, taking into account the indications of the remuneration benchmarks, also considering the increased commitment and the different responsibility profile.

Non-Executive Directors do not receive any variable components of remuneration. The composition of this remuneration reflects the complexity of the positions held and the time commitment required, in line with market benchmarks.

Directors are also entitled to reimbursement of expenses incurred in the performance of their duties and to a Directors & Officers (D&O) liability insurance policy, which covers third-party liability of corporate bodies in the performance of their functions. The Chairperson may also be assigned specific health and accident insurance policies.

### COMPENSATION OF THE BOARD OF DIRECTORS IN OFFICE UP TO THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Chairperson	440,000 € *
Deputy Chairperson	60,000 € *
Chief Executive Officer	840,000 € *
Non-Executive Directors	40,000 €
Attendance fee for meetings of the Board Committees	3,000 € / per meeting

\* Including the director's compensation of € 40,000.

Depending on the approval of the By-law amendments referred to in the Extraordinary part of the Meeting on April 22, 2026 (needed, as we said, to adopt the one-tier administration system), the same Shareholders' Meeting will vote on the appointment of the Board of Directors and the determination of their compensation for the 2026-2028 term of office pursuant to Article 2389, paragraph 1. If appointed, the Board of Directors that will take office after the Meeting, on the proposal of the Remuneration and Nominations Committee, will decide, within the ambit of its own prerogatives, on the compensation pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in compliance with the guidelines of this Policy.

In particular, the proposal regarding the base remuneration of the Directors to be submitted to the Shareholders' Meeting takes into account the evidence arising from the benchmark analysis carried out with the support of WTW as advisor. This proposal provides for a base compensation of €45,000 per year for each director, an additional compensation of €40,000 per year for the Chairperson of the Management Control Committee, an additional compensation of €25,000 per year for each other member of the Management Control Committee, and an attendance fee of €3,000 per meeting for taking part in other Board Committees that may be set up (other than the Management Control Committee). It is also specified that, should the newly appointed Board of Directors decide that the functions of the Control and Risk Committee should be performed by the Management Control Committee, the compensation of the latter's members for performing these functions will be increased by €10,000 for each member, without any attendance fee.

Directors are entitled to the reimbursement of expenses incurred in the performance of their duties.

## REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

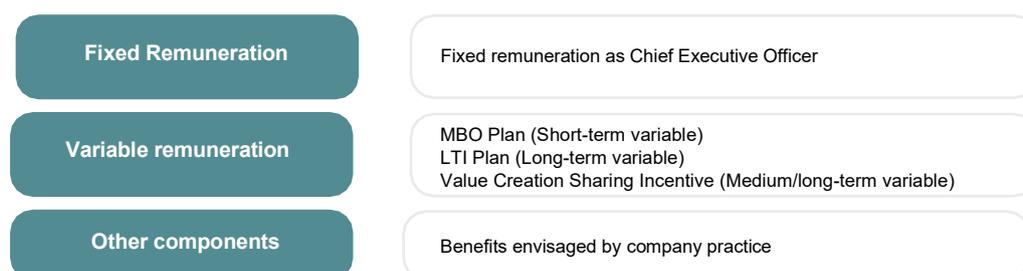
The remuneration of the Chief Executive Officer is defined in line with the powers conferred and the principles and objectives of the Company's Remuneration Policy, as well as market benchmarks for similar positions in comparable companies.

The compensation package of the Chief Executive Officer is structured into its various components to ensure:

- Consistency between the results achieved and the variable remuneration schemes implemented, by establishing performance objectives that involve a reasonable degree of challenge;
- Alignment with best market practices in terms of remuneration pay mix (fixed and variable components);
- A link between short- and long-term Company results, in terms of creating value;
- Appropriate remuneration according to role, powers and responsibilities;
- Long-term loyalty and retention.

The remuneration of the Chief Executive Officer is defined according to criteria that ensure an appropriate balance between fixed and variable components and, within the latter, between short- and long-term variable components. This structure promotes strong alignment between remuneration paid and/or accrued and long-term value creation.

The policy for the remuneration of the Chief Executive Officer is composed as follows:



## 1. Fixed Remuneration

If appointed by the Shareholders' Meeting on April 22, 2026, for the 2026-2028 term of office, subject to the approval by the Extraordinary Shareholders' Meeting of the By-law amendments needed, among other things, to adopt the one-tier system, on the proposal of the Remuneration and Nominations Committee, the Board of Directors will determine the compensation of the Chief Executive Officer.

The fixed component is determined to ensure an adequate and sustainable remuneration, even if the variable component declines. This is in line with the objectives of this Policy. The Remuneration and Nominations Committee conducts regular analyses of external competitiveness of fixed remuneration to assess consistency of remuneration of the Chief Executive Officer with similar roles held in comparable companies.

The Chief Executive Officer also receives compensation for roles held in subsidiary and/or associate companies.

## 2. Short-term variable remuneration (MBO)

The Chief Executive Officer, as well as other Key Management Personnel of the Company, are beneficiaries of an annual incentive scheme (the MBO plan), which entitles them to receive a cash bonus upon achievement of specific performance objectives measured over a one-year period and aligned with the Company's strategic objectives set annually.

The MBO plan envisages the assignment of objectives that are challenging, achievable, measurable, influenceable by the recipients and consistent with their responsibilities. Objectives combine Group economic-financial metrics, strategic and operational targets within each manager's area of influence, and specific ESG-related objectives.

As a rule, the MBO plan's annual performance scorecard includes between two and five objectives. For each objective, a minimum level is defined, below which the objective is considered not achieved; a target level, at which the objective is deemed 100% achieved; and a maximum level for overperformance. The target performance level, achievement of which entitles the recipient to 100% of the assigned incentive, is normally aligned with the Company's budget.

The overall achievement level of the MBO scorecard is calculated as the weighted sum of the achievement level of each objective based on its assigned weight.

If objectives are achieved at target level (100% of performance), the Chief Executive Officer accrues the right to receive a monetary bonus equal to 100% of the MBO target; this bonus corresponds to 72% of fixed remuneration.

The MBO plan provides for payment of a bonus in the minimum level of results is achieved, at which point the bonus accrued is 66% of the MBO target. Achievement of the maximum level of results entails accrual of a bonus equal to 166% of the MBO target.

### PERFORMANCE CURVE / PAYOUT



Below are the objectives that make up the scorecard of the MBO plan, **linked to profitability, value creation and sustainability requirements**, and which support the orientation of the main corporate priorities in the short term. These objectives were considered consistent with strategic management priorities in terms of both development and cost control, as well as aligned with best practices identified through analyses carried out with the assistance of external consultants.

### MBO SCORECARD FOR THE CHIEF EXECUTIVE OFFICER

Type	Objectives	Weight
<b>Economic and financial objectives</b> 80%	Annual growth in NAV per share compared with the expected target growth per year	40%
	Growth in adjusted EBITDA of subsidiaries/associate companies compared with expected target growth per year	40%
<b>Sustainability goals</b> 20%	ESG: % progress of the annual ESG Plan defined for the Holding and Portfolio Companies, which includes specific targets in the following strategic areas: - <i>Governance and value chain</i> - <i>Climate strategy</i> - <i>Health, safety, and well-being</i> - <i>Gender and human capital development</i>	20%

The Company reserves the right not to disclose the value of the targets underlying the indicators, as such information is considered sensitive.

### 3. Long-term variable remuneration

A significant component of the Italmobiliare Remuneration Policy focuses on a medium/long-term time horizon, to **strengthen the link with shareholders' interest in creating value**. The Chief Executive Officer, Key Management Personnel and certain key managers of the Company selected by the Chief Executive Officer are beneficiaries of the “2026-2028 Phantom Stock Grant Plan” (LTI Plan), whose main characteristics are described below. For further details, please refer to the Disclosure Document available on the Company's website in the Governance/Shareholders' Meeting section.

The LTI Plan's main aim is to link a significant portion of the remuneration of the Chief Executive Officer, the Chief Operating Officer and other beneficiary managers to the achievement of economic-financial performance that is sustainable over time and consistent with the primary goal of creating value for shareholders. The LTI plan also strengthens management retention and commitment to achieving strategic corporate objectives.

The LTI Plan aims to reward long-term performance measured by achieving two objectives: **the first is Net Asset Value (NAV) per share**; this objective, in addition to being aligned with best practices identified through analyses carried out with the assistance of external consultants, was considered consistent with business priorities in terms of both development and cost control, as well as aligned with short-term goals. **The second objective is ESG Performance**, assessed by leading specialist rating agencies (CDP, Sustainalytics, S&P), considering both the number of ratings improved and any improvement in overall assessment. The chosen indicator provides a synthetic measure of all aspects of sustainability (E, S, G) across the entire investment portfolio. The three selected ratings are identified in “rate the raters” studies as those most valued by investors and ESG experts.

The Plan provides for the allocation of a specific number of rights to receive **Phantom Stocks linked to the value of the Company's shares** at the end of the Performance Period, **based on achievement of the objectives described above** during the three-year reference period.

Thanks to its structure, which creates a direct link between remuneration, the performance of Italmobiliare's share price and the Company's results, this type of Plan aims to ensure correlation between value creation for shareholders and for managers who perform key functions in achieving strategically important results.

#### OBJECTIVES OF THE “2026-2028 PHANTOM STOCK GRANT PLAN”

Type	Objectives	Weight
Economic-financial objective	Growth in NAV per share compared with expected target growth in the 3-year reference period	80%
ESG Performance	Improvement of ESG rating (CDP, Sustainalytics, S&P)	20%

The final bonus therefore depends on:

- The number of Phantom Stocks accrued (based on Group performance);
- The value of the shares, based on stock market performance.

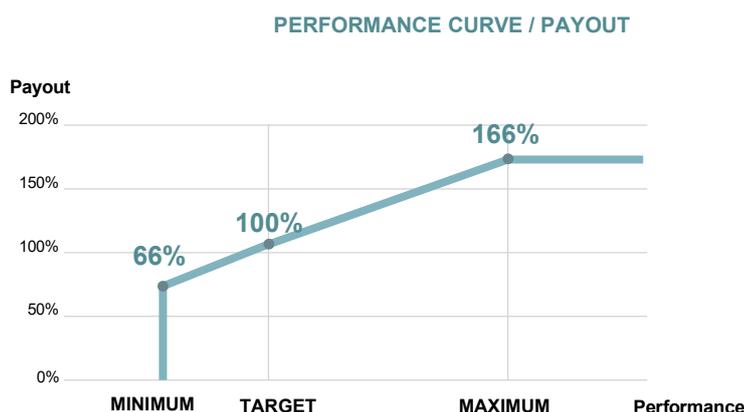
Performance objectives linked to the target NAV per share and ESG performance are set by the Board of Directors in accordance with the Company's strategic objectives.

Each objective contributes independently to determining the Plan.

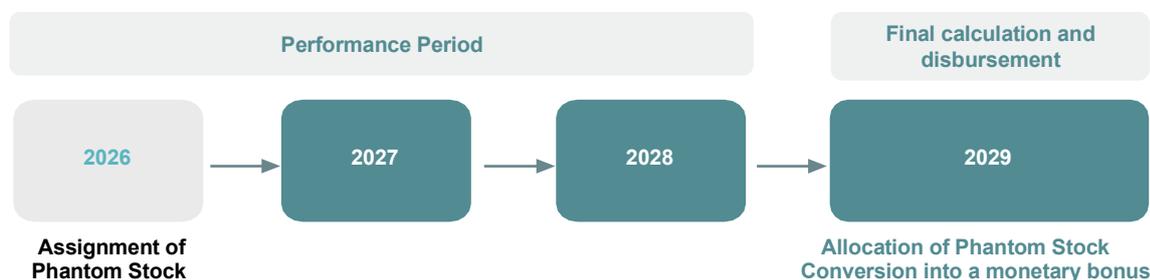
If objectives are achieved at target level (i.e. 100% performance), the Chief Executive Officer accrues the right to receive a monetary bonus equal to 100% of the LTI target. This bonus has an initial value equal to 150% of annual fixed remuneration.

A threshold level is envisaged, below which the right to receive the incentive is not accrued, and a maximum level, upon achievement of which the maximum incentive is accrued.

The number of Phantom Stocks attributable will be determined according to the following incentive curve:



- On reaching the minimum performance level, a number of Phantom Stocks equal to 66% of the assigned rights will be attributed. No Phantom Stocks will be attributed below this minimum level;
- On reaching the target performance level (100%), a number of Phantom Stocks equivalent to 100% of the assigned rights will be attributed;
- On reaching the maximum performance level of a number of Phantom Stocks equal to 166% of the assigned rights will be attributed. No additional Phantom Stocks will be attributed beyond this cap;
- For intermediate performance between the minimum and target levels, and between the target and maximum levels, a calculation by linear interpolation will be applied for the portion of the incentive linked to NAV. For ESG performance, bonuses are calculated based on a scalar curve.



Given the direct link between the bonus and the share value, the impact of any dividend distribution during the 3-year vesting period must be taken into account. So, to maintain the incentive effect of the Plan unchanged, at the end of the vesting period an additional number of Phantom Stocks equal to the value of any dividends paid during the performance period will be assigned.

## 4. Value Creation Sharing Incentive

Consistent with the purpose of **strengthening the link between variable remuneration and the creation of shareholder value**, the 2023 Remuneration Policy introduced a medium/long term incentive plan called the **Value Creation Sharing Incentive**.

The purpose of the Value Creation Sharing Incentive is to reward management's contribution to value creation in relation to the monetisation of portfolio investments: the plan provides for a monetary bonus directly correlated to the capital gains generated by exit transactions. The incentive promotes retention and was defined taking into account remuneration models applied by European companies, often unlisted, with a business model similar to that of Italmobiliare, but structured to ensure bonuses are not excessive in value and subject to clearly defined limits. These bonuses are aligned with the long-term variable incentive plan and, in any case, consistent with the Company's overall economic performance.

For each transaction, the incentive provides for the definition of a bonus pool at exit equal to a percentage (inversely proportional to the amount invested and between 3% and 5%) of the financial performance of the transaction above the target threshold in terms of Internal Rate of Return (IRR). This threshold is higher than the return expected from the maximum level of the LTI, and no catch-up mechanism applies. The bonus pool determined in this way is distributed among managers involved in managing the investment according to pre-defined criteria consistent with the critical nature and responsibilities of each recipient's role. There is a cap on the value of the incentive paid at an individual level, equal to three times total annual remuneration, understood as the sum of the fixed component, the variable component, and the annual portion of the LTI (face value). The beneficiaries of the Value Creation Sharing Incentive are identified among the Chief Executive Officer, the Chief Operating Officer<sup>1</sup>, the Key Management Personnel and the managers who are beneficiaries of the LTI Plan. To serve as a complementary component of portfolio performance, the payout occurs only if the overall value of the investment portfolio exceeds its carrying amount.

In the context of the Value Creation Sharing Incentive, performance measurement considers a medium/long-term period, consistent with the investment time horizon. For each investment, the incentive provides for possible payment of bonuses after exit.

## 5. Benefits

Non-monetary benefits may be granted, such as a company car for both personal and business use.

As with other Directors, the Chief Executive Officer benefits from a third-party liability insurance policy, in line with existing practices, covering events related to the exercise of his functions, in compliance with the provisions governing his offices, except in cases of wilful misconduct or gross negligence.

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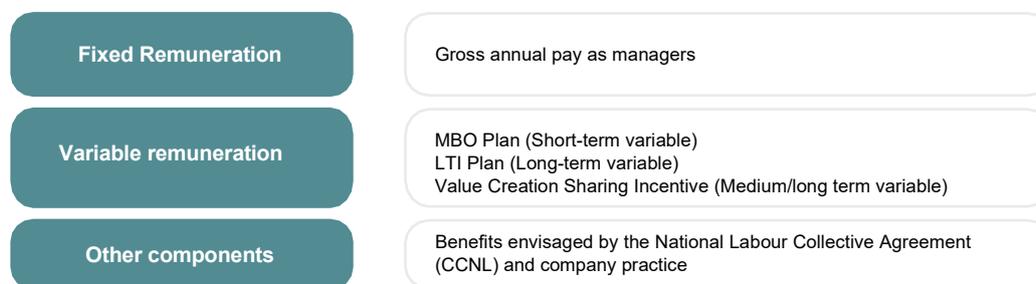
<sup>1</sup> At the date of this Report, the organisational and governance structure does not include the role of Chief Operating Officer.

## REMUNERATION OF THE CHIEF OPERATING OFFICER AND KEY MANAGEMENT PERSONNEL

Italmobiliare promotes a remuneration policy for the Chief Operating Officer<sup>1</sup>, where appointed, and for Key Management Personnel that is consistent with the policy described in the previous section for the Chief Executive Officer. This policy takes into account:

- Recognition of the role and responsibilities in terms of their strategic importance;
- Competitiveness with market remuneration levels;
- Internal fairness for positions of similar or comparable level;
- Retention and loyalty.

The remuneration policy applicable to the Chief Operating Officer and Key Management Personnel is structured as follows:



The compensation package is designed to ensure an appropriate balance between fixed and variable components and, within the latter, between short- and long-term variable components. This structure promotes strong alignment between remuneration paid, results achieved during the year and long-term value creation.

Italmobiliare has currently identified the Head of Investment Management, the Administrative Director/Financial Reporting Officer, two managers from the Investment & Development Department and the Strategic Development Director as Key Management Personnel.

### 1. Fixed Remuneration

The fixed component of the remuneration of the Chief Operating Officer and Key Management Personnel consists of remuneration from employment as Company managers. Fixed remuneration is determined to ensure adequate compensation for the role even if variable remuneration declines. The Company regularly monitors the consistency of fixed remuneration with market rates in respect of similar roles in companies comparable with Italmobiliare.

Any compensation received by the Chief Operating Officer and Key Management Personnel for roles held in subsidiary companies and/or associates are usually repaid in full to Italmobiliare.

<sup>1</sup> At the date of this Report, the organisational and governance structure does not include the role of Chief Operating Officer.

## 2. Short-term variable remuneration (MBO)

The Chief Operating Officer and Key Management Personnel are beneficiaries of an annual incentive system (the MBO Plan), which entitles them to receive a cash bonus upon achievement of specific performance objectives, measured over a one-year period.

The MBO Plan envisages the assignment of objectives that are challenging, achievable, measurable, influenceable by the recipient and consistent with their responsibilities. Objectives combine economic-financial metrics and strategic and operational targets within each manager's area of influence.

The scorecard of MBO Plan objectives for 2026 is structured as follows:

Type	Objectives	Weight
<b>Economic and financial objectives</b> 	Annual growth in NAV per share compared with the expected growth in the target per year	30%
	EBIT/EBITDA of specific "controlled companies" Specific function objectives Project milestones	50%
<b>Sustainability objectives</b> 	ESG: % progress of the annual ESG Plan defined for the Holding and Portfolio Companies, which includes specific targets in the following strategic areas: <ul style="list-style-type: none"> <li>- <i>Governance and value chain</i></li> <li>- <i>Climate strategy</i></li> <li>- <i>Health, safety, and well-being</i></li> <li>- <i>Gender and human capital development</i></li> </ul>	20%

(\*) Excluding the Financial Reporting Officer and the Head of Internal Audit, for whom a significant portion of the objectives (70% or more) relate to the adoption of best governance and control standards and monitoring of regulatory and legal compliance for the Financial Reporting Officer, and objectives linked to internal control activities for the Head of Internal Audit. The definition and assessment of objectives for the Head of Internal Audit is carried out by the Control and Risk Committee to ensure full independence and avoid potential conflicts of interests.

Consistently with the provisions for the Chief Executive Officer, the objectives that make up the MBO scorecard are linked to profitability, value creation and sustainability requirements.

As a rule, the annual MBO scorecard comprises between two and five objectives. For each objective, a minimum level is defined, below which the objective is considered not achieved; a target level, at which the objective is deemed 100% achieved; and a maximum level, set as a cap for overperformance. The target performance level, achievement of which entitles the recipient to 100% of the assigned incentive, is normally aligned with the Company's budget.

The overall achievement level of the MBO scorecard is calculated as the weighted sum of the achievement level of each objective based on its assigned weight.

The incentive for the Chief Operating Officer and Key Management Personnel at target performance level averages between 25% and 80% of fixed remuneration.

The target incentive is lower for the Financial Reporting Officer and the Head of Internal Audit, at around 14% of fixed remuneration.

### 3. Long-term variable remuneration

Similarly to that envisaged for the Chief Executive Officer, a significant portion of the variable remuneration of Italmobiliare's Key Management Personnel focuses on a medium/long-term time horizon, to **strengthen the link with shareholders' interest in creating value**. Key Management Personnel are beneficiaries of the **"2026-2028 Phantom Stock Grant" Plan** (LTI Plan), the main characteristics of which are described in the section on the Remuneration Policy for the Chief Executive Officer. The target incentive is lower for the Financial Reporting Officer and the Head of Internal Audit, at around 14% of fixed remuneration.

### 4. Value Creation Sharing Incentive

In line with the provisions for the Chief Executive Officer, to **strengthen the link between variable remuneration and shareholder value creation**, the Chief Operating Officer and Key Management Personnel are beneficiaries of the **Value Creation Sharing Incentive**, the main features of which are described in the section on the Remuneration Policy for the Chief Executive Officer.

### 5. Benefits

Non-monetary benefits may be granted, such as a company car for both personal and business use, as well as other supplementary benefits beyond those provided under the National Collective Labour Agreement, including pension plans, health insurance and life insurance policies, in line with market practice for similar managerial positions.

Italmobiliare already has Welfare Plans in place for Company employees, which can also be extended to managers.

## CLAWBACK

The Company has **adopted clawback clauses** in connection with any bonuses accrued and paid under the MBO Plan, the Phantom Stock Plans and the Value Creation Sharing Incentive. In accordance with the provisions of the Corporate Governance Code, these clauses give the Company the right to request the return of all or part of the variable components of remuneration paid under the plans described above if any of the following circumstances arise: *(i)* the economic-financial data and information on which the performance objectives were assessed prove to be clearly incorrect or falsified, and/or *(ii)* the beneficiary is responsible for misconduct or gross negligence that was decisive for the payment of the bonus. The obligation to return the amount remains effective for up to 36 months from payment of the bonus.

## SEVERANCE INDEMNITY POLICY

The Company does not provide for any ex ante indemnity in the event of resignation, dismissal or termination of employment and/or mandate of Directors, the Chief Operating Officer and Key Management Personnel. The Company may agree specific arrangements in connection with the termination of an office or employment, which may even be more favourable than the provisions of the National Collective Labour Agreement, for individuals with an employment contract in place. Such agreements are defined in compliance with benchmarks and within the limits established by case law and standard practice. In particular, in addition to notice, the indemnity may amount to a maximum of 2 times the total annual remuneration, including fixed remuneration, the value of benefits received in the 12 months prior to termination, the average variable remuneration received in the last three calendar years of service prior to the termination date, and any compensation received for corporate offices held in the last 12 months (excluding compensation paid over to the Company).

The effects of termination of the employment contract and/or mandate on rights deriving from the LTI Plan are governed by the specific Company regulations aimed at avoiding any penalisation of beneficiaries terminating their employment as “good leavers”. In the event of termination before payment of the bonus for reasons other than:

- Disciplinary dismissal;
- Resignation without just cause;
- Revocation of a director for just cause;
- Resignation of a director without just cause;

the right (for the beneficiary or their heirs or assignees) to receive a portion of the bonus will be maintained by applying the “pro-rata temporis” criterion and proportionally to the degree of performance achieved, in accordance with the established method and timing.

In the event of:

- Transfer of the employment relationship, collaboration or mandate by the Company to another Group company;
- Termination with simultaneous establishment of a new employment relationship, collaboration or mandate within the Group;

the beneficiary will retain ownership of the rights under the same terms and conditions.

The effects of termination on the Value Creation Sharing Plan are defined consistently with the LTI plan.

There is no provision for the assignment or maintenance of non-monetary benefits for individuals or for the stipulation of consultancy contracts for a period following termination of the relationship.

The Company does not have any non-competition agreements in place for Directors, the Chief Operating Officer and Key Management Personnel. However, the Remuneration Policy includes the possibility of entering into agreements with certain managers, including Executive Directors and/or Key Management Personnel, including the Chief Operating Officer, who hold particularly critical professional roles and are therefore subject to greater market risks. Any such agreements in favour of Executive Directors and/or Key Management Personnel, including the Chief Operating Officer, will be introduced with the approval of the Board of Directors and on the recommendation of the Remuneration and Nominations Committee.

In addition, the Company does not provide for the assignment or maintenance of non-monetary benefits for Directors, the Chief Operating Officer and Key Management Personnel, or the stipulation of consultancy contracts for a period following termination of the relationship.

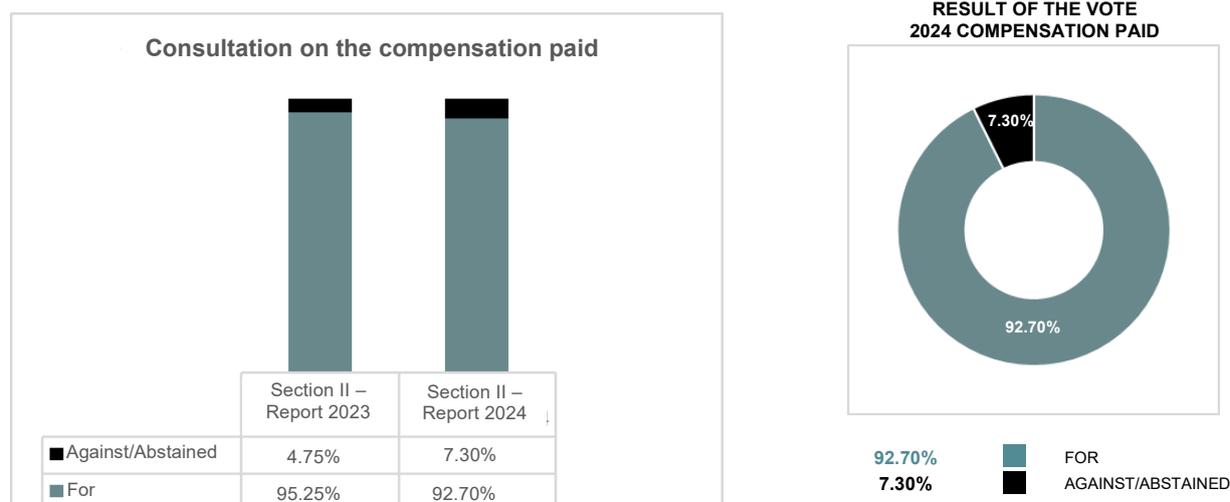
## SECTION II - REPORT ON COMPENSATION PAID IN 2025

### PART I

## Result of the 2025 vote on Section II – Report on Compensation Paid

Recognising the importance of constant dialogue and continuous interaction with its main stakeholders, Italmobiliare has focused on the information received at the last Shareholders' Meeting regarding Section II of the Report on the Remuneration Policy and Compensation Paid.

With a view to assessing and implementing the main areas for improvement indicated by the Shareholders and Proxy Advisors, particular attention has been paid to ensuring **clear and transparent presentation of information** on the components of variable remuneration and the performance achieved, in line with applicable regulations.



## Business results for 2025

High levels of macroeconomic uncertainty and geopolitical instability have affected the international competitive context, impacting the performance of many manufacturing sectors and, to a lesser extent, services.

The global economy continued on a moderately expansionary trajectory, driven by relatively strong growth in both China and the United States, with Europe experiencing very modest growth. The competitive environment is in fact made particularly challenging for European manufacturers by factors such as the tariffs imposed by the U.S. administration and growing competition from Chinese competitors in traditional segments of industry.

In this challenging situation, the Group's companies have confirmed their resilience by achieving moderate growth in turnover (approx. +10%) at an aggregate level, but with pressure on margins, which fell by around 9% compared with the previous year. Strategic diversification of the portfolio and proactive risk management enabled a positive performance in terms of growth in the NAV per share, which recorded growth of more than 6% over the period. This is fully illustrated in the financial report, to which reference is made for a detailed description of the factors that contributed most to the result.

The Company – in compliance with the prerogatives of the corporate governance and control bodies and with its own procedures – assessed the possibility of applying exceptions to the elements of the Remuneration Policy by granting the Chairperson an end-of-term indemnity. This possibility was considered consistent with the Provisions on Exceptions to the 2025 Remuneration Policy and was recognised in the presence of extraordinary circumstances that could not have been foreseen when the Policy was defined.

In general, the Chairperson made a significant contribution during the three-year period coming to an end, not only in managing the work of the Board, but also in business decisions, in pursuing Italmobiliare's ESG commitments, in relations with investors and in the management of governance matters. In particular, the Chairperson played a significant role in the activities related to the adoption of the one-tier system, which represents an evolution of the governance structure designed to generate prospective benefits for the Company in achieving its long-term objectives, as it is a governance model recognised and appreciated internationally. Its implementation, by enhancing the market's understanding of the Company's governance, may strengthen its competitive positioning and access to capital.

## Description of the compensation paid to Directors, Statutory Auditors and Key Management Personnel

The following provides a breakdown of the items comprising the remuneration paid in 2025 to the Chairperson, Deputy Chairperson, Chief Executive Officer, Non-Executive Directors, and Key Management Personnel.

Note that during 2025, five managers held the role of Key Management Personnel, one of whom, Strategic Development Director Roberto Pesenti, also sits on the Board of Directors. The information on his remuneration is reported below individually, while the remuneration of the other four is shown in aggregate.

The compensation paid in 2025 is consistent with the Remuneration Policy approved by the Shareholders' Meeting on April 17, 2025.

### CHAIRPERSON

<b>Remuneration for office</b>	<p>The gross annual remuneration of the Chairperson of the Board of Directors is € 400,000 in addition to the gross ordinary remuneration of € 40,000 for the office of Director for the 2023-2025 period.</p> <p>Moreover, any charges, expenses, or costs incurred that are directly connected to the exercise of the mandate are reimbursed.</p> <p>The Chairperson does not receive variable remuneration linked to performance objectives.</p> <p>Given the nature of the office, there are no agreements on end-of-service benefits or indemnities.</p> <p>The Chairperson also receives compensation of € 30,000 (gross) for the position of Director held in the subsidiary Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.</p>
<b>End-of-term indemnity</b>	The Chairperson received an end-of-term indemnity amounting to € 400,000 (gross).
<b>Benefits</b>	Non-monetary benefits of a social security and welfare nature are provided, as well as additional benefits such as a company car.

### DEPUTY CHAIRPERSON

<b>Remuneration for office</b>	<p>The gross annual remuneration of the Deputy Chairperson of the Board of Directors is € 20,000, in addition to gross ordinary remuneration of € 40,000 for the office of Director for the 2023-2025 period. Moreover, any charges, expenses or costs incurred that are directly connected to the exercise of the mandate are reimbursed.</p> <p>The Deputy Chairperson does not receive variable remuneration. Given the nature of the office, there are no agreements on end-of-service benefits or indemnities.</p>
<b>Benefits</b>	None

## CHIEF EXECUTIVE OFFICER

<b>Proportion of fixed and variable remuneration</b>	<p>The proportion between fixed and variable short- and long-term remuneration within the 2025 total remuneration is calculated by considering fixed remuneration (i.e. remuneration paid for the offices of Chief Executive Officer and Director, attendance fees and non-monetary benefits), in addition to short- and long-term variable remuneration for 2025.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="background-color: #4a7c8c; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">9.76%</div> <p><b>Fixed Remuneration</b></p> </div> <div style="text-align: center;"> <div style="background-color: #2c4e6a; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">6.13%</div> <p><b>Short-term variable incentive (MBO)</b></p> </div> <div style="text-align: center;"> <div style="background-color: #76a5af; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">84.11%</div> <p><b>Long-term variable incentive (LTI)</b></p> </div> </div> <p>The figures considered for the 2025 financial year are significantly impacted by the payment of the 2023-2025 LTI plan.</p>																														
<b>Fixed Remuneration</b>	<p>The remuneration of Carlo Pesenti for his role as Chief Executive Officer was approved by the Board of Directors on May 13, 2025, on the proposal of the Remuneration and Nominations Committee, after obtaining the favourable opinion of the Board of Statutory Auditors.</p> <p>The Remuneration and Nominations Committee considered it appropriate to propose to the Board of Directors, in line with the provisions of the 2025 Remuneration Policy, a gross annual remuneration of € 800,000 for the office of Chief Executive Officer, effective as from January 1, 2025.</p> <p>The Chief Executive Officer also received ordinary compensation of € 40,000 (gross) for the office of Director, for the 2023-2025 period.</p> <p>As with other Directors, the Chief Executive Officer benefits from a third-party liability insurance policy, in line with existing practices, covering events related to the exercise of his functions, in compliance with the provisions governing his offices, except in cases of wilful misconduct or gross negligence.</p> <p>The Chief Executive Officer also received compensation for offices held in the associates Clessidra Holding S.p.A., Caffè Borbone S.r.l., Tecnica Group S.p.A., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.</p>																														
<b>Short-term variable incentive</b>	<p>With regard to the 2025 MBO targets assigned to the Chief Executive Officer, 80% of the incentive is linked to targets focused on the Company's economic and financial performance (annual NAV growth per share compared with the expected target growth per year and adjusted EBITDA growth of subsidiaries/associates compared with the expected target growth for 2025), with the target performance level aligned with the budget figure. The remaining 20% is linked to sustainability goals, the assessment of which is carried out by the Board of Directors, based on the reasoned opinion of the Sustainability and Social Responsibility Committee.</p> <p>The bonus accrued under the 2025 MBO Plan amounts to € 576,384, based on achievement of a result equal to 100% of the target value.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="3" style="text-align: center;">2025 Goal achievement level</th> </tr> <tr> <th style="text-align: left;">Goal</th> <th style="text-align: center;">Weight</th> <th style="text-align: center;">Minimum</th> <th style="text-align: center;">Target</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Annual growth in NAV per share compared with the target growth expected per year</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">■</td> <td style="text-align: center;">●</td> <td style="text-align: center;">■</td> </tr> <tr> <td>Growth in adjusted EBITDA of subsidiaries/associates compared with target growth expected in 2025</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">■</td> <td style="text-align: center;">●</td> <td style="text-align: center;">■</td> </tr> <tr> <td>Specific ESG objectives</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">■</td> <td style="text-align: center;">●</td> <td style="text-align: center;">■</td> </tr> <tr> <td><b>Total performance</b></td> <td style="text-align: center;"><b>100%</b></td> <td style="text-align: center;">■</td> <td style="text-align: center;">●</td> <td style="text-align: center;">■</td> </tr> </tbody> </table> <p>The Company reserves the right not to disclose the value of the targets underlying the indicators, as such information is considered sensitive.</p>			2025 Goal achievement level			Goal	Weight	Minimum	Target	Maximum	Annual growth in NAV per share compared with the target growth expected per year	40%	■	●	■	Growth in adjusted EBITDA of subsidiaries/associates compared with target growth expected in 2025	40%	■	●	■	Specific ESG objectives	20%	■	●	■	<b>Total performance</b>	<b>100%</b>	■	●	■
		2025 Goal achievement level																													
Goal	Weight	Minimum	Target	Maximum																											
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Growth in adjusted EBITDA of subsidiaries/associates compared with target growth expected in 2025	40%	■	●	■																											
Specific ESG objectives	20%	■	●	■																											
<b>Total performance</b>	<b>100%</b>	■	●	■																											
<b>Long-term variable incentive</b>	<p>The Chief Executive Officer is a beneficiary of the 2023–2025 Phantom Stock Grant Plan. The Plan provides for the allocation of a specific number of rights to receive “Phantom Stocks”, linked to the value of Italmobiliare’s share at the end of the three-year vesting period, based on the achievement of the following performance objectives: Net Asset Value per share, with a relative weight of 80% for determining the bonus; ESG performance, as assessed by the main specialised rating agencies (CDP, Sustainalytics, S&amp;P), with a relative weight of 20% for determining the bonus.</p> <p>The number of Phantom Stock rights vested in relation to the Plan amounts to 238,465, following the achievement of a result equal to 175% of the target. The monetary value of the award to be paid therefore amounts to €7,888,406, inclusive of the equivalent value of dividends distributed over the three-year period (“dividend equivalent”).</p>																														

<b>Value Creation Sharing Incentive</b>	<p>Monetary Plan</p> <p>Performance Measurement Period: linked to the investment time horizon</p> <p>KPIs: Internal Rate of Return (IRR) of the investment - condition for bonus accrual</p> <p>Capital gains generated by individual transactions</p> <p>In 2025, no allocation took place</p>
<b>Termination benefits and indemnities</b>	None
<b>Benefits</b>	Non-monetary benefits of a social security and welfare nature are provided, as well as other benefits such as a company car, in line with market practice.
<b>Non-competition agreements</b>	None

## DIRECTORS

<b>Fixed Remuneration</b>	<p>The Ordinary Shareholders' Meeting of April 27, 2023 resolved to grant annual remuneration of € 40,000 to the members of the Board of Directors.</p> <p>In compliance with current best practice for Directors not holding particular positions, no variable component of remuneration is provided, but Directors are reimbursed for expenses incurred in performing their duties.</p> <p>The remuneration of Executive Directors or Directors holding specific offices is established directly at the time of appointment, or at a subsequent meeting, by the Board of Directors, acting on the recommendation of the Remuneration and Nominations Committee and based on the opinion of the Board of Statutory Auditors.</p> <p>In addition to his compensation as a Director, Roberto Pesenti receives remuneration (fixed and variable), as a Manager of Investment &amp; Development within the Company.</p> <p>The Company does not have specific policies for Independent Directors. Given the nature of the office, there are no agreements on end-of-service benefits or indemnities.</p>
<b>Benefits</b>	None
<b>Remuneration for participation in Committees</b>	Directors who are members of Board Committees receive an additional fixed amount of € 3,000 for each meeting they attend.

## STATUTORY AUDITORS

<b>Fixed Remuneration</b>	<p>The ordinary Shareholders' Meeting of April 27, 2023 resolved to assign annual compensation of € 75,000 to the Chairperson of the Board of Statutory Auditors and € 60,000 to each Statutory Auditor.</p> <p>Reimbursement of expenses incurred in connection with the mandate is provided.</p>
<b>Benefits</b>	None

## KEY MANAGEMENT PERSONNEL

In 2025, four managers held Key Management Personnel roles.

<b>Proportion of fixed and variable remuneration</b>	<p>The proportion between short- and long-term fixed and variable remuneration within the 2025 total remuneration is calculated by considering overall fixed remuneration and non-monetary benefits, in addition to short- and long-term variable remuneration and other bonuses for 2025:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <div style="background-color: #4a7c7c; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">18.73%</div> <p><b>Fixed Remuneration</b></p> </div> <div style="text-align: center;"> <div style="background-color: #2c3e50; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">11.82%</div> <p><b>Short-term variable incentive (MBO)</b></p> </div> <div style="text-align: center;"> <div style="background-color: #5dade2; color: white; border-radius: 15px; padding: 10px; width: 150px; margin: 0 auto;">69.44%</div> <p><b>Long-term variable incentive (LTI)</b></p> </div> </div> <p>The figures considered for the 2025 financial year are significantly impacted by the payout of the 2023-2025 LTI Plan.</p>
<b>Remuneration</b>	<p>The remuneration components for other Key Management Personnel (4) in 2025 were as follows:</p> <ol style="list-style-type: none"> <li>1. An annual fixed component totalling € 1,244,616;</li> <li>2. An annual variable component linked to the achievement of specific company and individual targets (MBO Plan) in 2025 totalling € 798,242 reflecting a performance level equal to 131% of the target;</li> <li>3. A long-term variable component (2023-2025 Phantom Stock Grant Plan), which provides for a one-off allocation over the three-year period: <ul style="list-style-type: none"> <li>• the number of rights to receive Phantom Stock accrued under the Plan amounted to 141,648, following the achievement of a result equal to 175% of the target;</li> <li>• the value of the bonus to be paid therefore amounts to € 4,685,713, including the value of dividends distributed during the three-year period ("dividend equivalent").</li> </ul> </li> </ol> <p>No agreements are provided for severance indemnity and end-of-service benefits. The compensation for roles held in subsidiaries and associates is paid over to Italmobiliare.</p>
<b>Benefits</b>	<p>Non-monetary benefits may be granted (for example, a company car for both personal and business use), as well as additional benefits in line with market practice.</p>
<b>Non-competition agreements</b>	<p>None</p>

## Annual change in compensation and performance

In line with the regulatory requirement introduced by CONSOB with Resolution 21623 of December 10, 2020, and in light of the remuneration levels highlighted above, the following table compares the annual variation, between 2020 and 2025, of:

- Company results (expressed in terms of NAV per share);
- Total remuneration, calculated as the sum of fixed remuneration, short- and long-term variable remuneration, other compensation and benefits, for the Chief Executive Officer/Chief Operating Officer and the Chairperson of the Board of Directors;
- Average gross annual remuneration, calculated as the sum of fixed remuneration, short- and long-term variable remuneration, other remuneration and benefits, based on full-time employees of Italmobiliare S.p.A. (headcount), excluding the Chief Executive Officer/Chief Operating Officer.

### ANNUAL CHANGE IN COMPENSATION AND PERFORMANCE

Board of Directors		2025*** vs 2024	2024** vs 2023	2023 vs 2022*	2022* vs 2021	2021 vs 2020
Carlo Pesenti	Chief Executive Officer/ Chief Operating Officer	334%	-24.3%	-69.9%	307.3%	0.9%
Laura Zanetti	Chairperson of the Board of Directors	0%	6.9%	10.7%	8.5%	10.7%
<b>Group results</b>						
NAV per share		4.6%	0.6%	10%	-2.5%	13.1%
<b>Average remuneration of employees</b>						
Employees of the Parent Company		101.2%	-12.8%	-34.6%	89.2%	-1.7%

\* The figures for 2022 are significantly impacted by bonus payments under the 2020-2022 LTI plan, as explained below.

\*\* The figures for 2024 include payments under the VCSI plan.

\*\*\* The figures for 2025 are significantly impacted by bonus payments under the 2023-2025 LTI plan, as explained below.

In 2025, no changes were made to the Remuneration Policy for members of the Board of Directors.

No significant changes were made to the Remuneration Policy for members of the Board of Statutory Auditors during the period.

With regard to the more significant changes that occurred during the period, in addition to the changes made to the remuneration of members of the Board of Directors described above, the following points are worth noting:

- The amount paid under the 2023-2025 LTI Plan was fully accounted for in 2025;
- The amount paid under the 2020-2022 LTI Plan was fully accounted for in 2022;

For completeness, the following table shows the evolution of the ratio between the total remuneration of the Chief Executive Officer/Chief Operating Officer (it being specified that the latter position was held until December 31, 2024) and the average gross annual remuneration of other employees of the Parent Company, calculated as explained above:

2025	2024	2023	2022	2021
31	14	16	35	16

## PART II – DETAILED TABLES

## Compensation paid to members of the management and control bodies, general managers and other key management personnel

Name and surname	Position	Period of office	Expiry of term of office	Fixed compensation	Compensation for participation in Committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Laura Zanetti</b>	Chairperson Committee for Sustainability and Social Responsibility	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			440,000	9,000			4,063		453,063		400,000
	(II) Compensation from subsidiaries and associates			30,000 (1)						30,000		
	<b>Total</b>			<b>470,000</b>	<b>9,000</b>			<b>4,063</b>		<b>483,063</b>		<b>400,000</b>
<b>Livio Strazera</b>	Deputy Chairperson	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			60,000						60,000		
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>60,000</b>						<b>60,000</b>		
<b>Carlo Pesenti</b>	Chief Executive Officer Committee for Sustainability and Social Responsibility	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			840,000	9,000	576,384		66,615		1,491,999	1,500,000	
	(II) Compensation from subsidiaries and associates			78,767 (1,2,3,4)						78,767		
	<b>Total</b>			<b>918,767</b>	<b>9,000</b>	<b>576,384</b>		<b>66,615</b>		<b>1,570,766</b>	<b>1,500,000</b>	
<b>Giorgio Bonomi</b>	Director Control and Risk Committee	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			40,000	15,000					55,000		
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>40,000</b>	<b>15,000</b>					<b>55,000</b>		
<b>Mirja Cartia d'Asero</b>	Director Control and Risk Committee Committee for Transactions with Related Parties Committee for Sustainability and Social Responsibility	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			40,000	27,000					67,000		
	(II) Compensation from subsidiaries and associates			171,424 (4,6)						171,424		
	<b>Total</b>			<b>211,424</b>	<b>27,000</b>					<b>238,424</b>		

Name and surname	Position	Period of office	Expiry of term of office	Fixed compensation	Compensation for participation in Committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Valentina Casella</b>	Director Remuneration and Nominations Committee Committee for Transactions with Related Parties	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000	12,000					52,000		
(II) Compensation from subsidiaries and associates												
<b>Total</b>				<b>40,000</b>	<b>12,000</b>					<b>52,000</b>		
<b>Marco Cipelletti</b>	Director Remuneration and Nominations Committee	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000	12,000					52,000		
(II) Compensation from subsidiaries and associates												
<b>Total</b>				<b>40,000</b>	<b>12,000</b>					<b>52,000</b>		
<b>Elsa Fornero</b>	Director Committee for Transactions with Related Parties Committee for Sustainability and Social Responsibility	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000	9,000					49,000		
(II) Compensation from subsidiaries and associates												
<b>Total</b>				<b>40,000</b>	<b>9,000</b>					<b>49,000</b>		
<b>Luca Minoli</b>	Director	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000				7,170		47,170		
(II) Compensation from subsidiaries and associates								2,180		2,180		
<b>Total</b>				<b>40,000</b>				<b>9,350</b>		<b>49,350</b>		
<b>Chiara Palmieri</b>	Director Remuneration and Nominations Committee Control and Risk Committee	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000	30,000					70,000		
(II) Compensation from subsidiaries and associates												
<b>Total</b>				<b>40,000</b>	<b>30,000</b>					<b>70,000</b>		
<b>Roberto Pesenti</b>	Director	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				164,615		44,172		4,477		213,264	48,000	
(II) Compensation from subsidiaries and associates				10,000 (5)						10,000		
<b>Total</b>				<b>174,615</b>		<b>44,172</b>		<b>4,477</b>		<b>223,264</b>	<b>48,000</b>	
<b>Pietro Ruffini</b>	Director Committee for Sustainability and Social Responsibility	01.01 – 31.12 2025	Approval of 2025 financial statements									
(I) Compensation in the company preparing the financial statements				40,000	6,000					46,000		
(II) Compensation from subsidiaries and associates												
<b>Total</b>				<b>40,000</b>	<b>6,000</b>					<b>46,000</b>		

Name and surname	Position	Period of office		Fixed compensation	Compensation for participation in Committees	Non-equity variable compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Pierluigi De Biasi</b>	Chairperson of the Board of Statutory Auditors	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			75,000						75,000		
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>75,000</b>						<b>75,000</b>		
<b>Antonia Di Bella</b>	Standing Auditor Supervisory Body	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			60,000	15,000 (7)					75,000		
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>60,000</b>	<b>15,000</b>					<b>75,000</b>		
<b>Gabriele Villa</b>	Standing Auditor	01.01 – 31.12 2025	Approval of 2025 financial statements									
	(I) Compensation in the company preparing the financial statements			60,000						60,000		
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>60,000</b>						<b>60,000</b>		
<b>Key Management Personnel (4)</b>		01.01 – 31.12 2025										
	(I) Compensation in the company preparing the financial statements			1,244,616	798,242			19,504		2,062,362	891,000	
	(II) Compensation from subsidiaries and associates											
	<b>Total</b>			<b>1,244,616</b>	<b>798,242</b>			<b>19,504</b>		<b>2,062,362</b>	<b>891,000</b>	

1. Paid by the subsidiary Officina Profumo Farmaceutica di Santa Maria Novella S.p.A.
2. Paid by the subsidiary Tecnica Group S.p.A.
3. Paid by the subsidiary Caffè Borbone S.r.l.
4. Paid by the subsidiary Clessidra Holding S.p.A.
5. Paid by the subsidiary Callmewine S.r.l.
6. Paid by the subsidiary Clessidra Private Equity SGR S.p.A.
7. Compensation as a member of the Supervisory Body.

Below are the items of compensation, split by individual appointment, for cases where figures were given in aggregate form in the table.

### FIXED COMPENSATION

<b>Laura Zanetti</b>	Compensation as a Director	40,000
	Compensation for the office of Chairperson	400,000
<b>Livio Strazzerà</b>	Compensation as a Director	40,000
	Compensation for the office of Deputy Chairperson	20,000
<b>Carlo Pesenti</b>	Compensation as a Director	40,000
	Compensation for the office of Chief Executive Officer	800,000
<b>Roberto Pesenti</b>	Compensation as a Director	40,000
	Remuneration as an employee	124,615

### COMPENSATION FOR PARTICIPATION IN COMMITTEES

<b>Mirja Cartia d'Asero</b>	Compensation as a member of the Control and Risk Committee	18,000
	Compensation as a member of the Committee for Sustainability and Social Responsibility	9,000
<b>Chiara Palmieri</b>	Compensation as a member of the Control and Risk Committee	18,000
	Compensation as a member of the Remuneration and Nominations Committee	12,000

## Incentive plans based on financial instruments, other than stock options, for members of the management body, general managers and other key management personnel

A	B	(1)	Financial instruments assigned in previous financial years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments for the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and surname	Position	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments (phantom stock)	Fair value at grant date	Vesting Period	Grant date	Market price of shares underlying the grant	Number and type of financial instruments	Number and type of financial instruments	Value at maturity	Fair value	
Carlo Pesenti	Chief Executive Officer	2023-2025 Phantom Stock Grant Plan (Board resolution of May 10, 2023)										238,465	7,888,406*	1,500,000
Roberto Pesenti	Director	2023-2025 Phantom Stock Grant Plan (Board resolution of May 10, 2023)										7,631	252,429	48,000
Key Management Personnel (4)		2023-2025 Phantom Stock Grant Plan (Board resolution of May 10, 2023)										141,648	4,685,713	891,000

\* Includes the dividend equivalent relating to dividends distributed over the three-year period.

## Monetary incentive plans for members of the management body, general managers and other key management personnel

Name and surname	Position	Plan	Bonus for the year			Bonuses paid in previous years			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Carlo Pesenti	Chief Executive Officer	Annual MBO	576,384						
Roberto Pesenti	Director	Annual MBO	44,172						
Key Management Personnel (4)		Annual MBO	798,242						

## Shareholdings owned by the Board Directors, Statutory Auditors and Key Management Personnel

Name and surname	Position	Investee company	Number of shares held at December 31, 2024	Number of shares bought	Number of shares sold	Number of shares held at December 31, 2025
<b>Carlo Pesenti</b>	Chief Executive Officer	ITALMOBILIARE	438,259	20,000	-	458,259
<b>Giorgio Bonomi</b>	Director	ITALMOBILIARE	50,467*	-	-	50,467*
<b>Livio Strazzera</b>	Director	ITALMOBILIARE	200	-	-	200
<b>Laura Zanetti</b>	Director	ITALMOBILIARE	1,800	-	-	1,800
<b>Roberto Pesenti</b>	Director	ITALMOBILIARE	-	1,000	-	1,000
<b>Key Management Personnel (4)</b>		ITALMOBILIARE	19,200	1,800	-	21,000

\* Shares owned by spouse Giulia Pesenti.

## INFORMATION IN ACCORDANCE WITH ARTICLE 84-BIS OF CONSOB REGULATION 11971/1999

The table below provides the information required by Article 84-bis of the Issuers' Regulations, in relation to the allocation of the "Italmobiliare 2023-2025 Phantom Stock Grant Plan" approved by the Shareholders' Meeting on April 27, 2023, for which the vesting period ended on December 31, 2025.

In this regard, on March 5, 2026 the Board of Directors of Italmobiliare, following examination by the Remuneration and Nominations Committee at its meeting of February 27, 2026, having verified the achievement of the performance objectives to which the "2023-2025 Phantom Stock Grant Plan" is linked and the degree of achievement thereof, awarded a total of 464,098 phantom stock, equivalent, based on the value of the Italmobiliare share determined according to the Plan Regulations (defined as the average of the closing prices of the Italmobiliare share over the last sixty days of the final year of the Performance Period). This is the equivalent of cash incentives for an amount of 15,352,367 euro in favour of 19 beneficiaries, including the Chief Executive Officer and five managers considered Key Management Personnel. For details of the Plan, please refer to the Information Document published on the website [www.italmobiliare.it](http://www.italmobiliare.it) in the "Governance/Archive/General Meetings/2023" section.

### NEWLY GRANTED COMPENSATION ACCORDING TO THE DECISION MADE BY THE COMPETENT BODY FOR IMPLEMENTATION OF THE SHAREHOLDERS' RESOLUTION

FRAMEWORK 1								
Financial instruments other than stock options								
SECTION 2								
Newly granted instruments in accordance with the decision of the Board of Directors for implementation of the Shareholders' resolution								
Name and surname or category	Position (to be indicated only for subjects named)	Date of the related Shareholders' resolution	Type of financial instruments	Number of financial instruments granted by the Board	Grant date	Purchase price (if applicable) of the instruments	Market price on grant date Euro	Vesting period
Carlo Pesenti	Chief Executive Officer of the Company	Apr 27, 2023	Phantom stock	238,465	March 5, 2026	N.A.	26.55	January 1, 2023 – December 31, 2025
Roberto Pesenti	Director of the Company	Apr 27, 2023	Phantom stock	7,631	March 5, 2026	N.A.	26.55	January 1, 2023 – December 31, 2025
Other employees (17) of which 11 directors of subsidiaries		Apr 27, 2023	Phantom stock	218,003	March 5, 2026	N.A.	26.55	January 1, 2023 – December 31, 2025







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