Report on remuneration policy and remuneration paid pursuant to art. 123 ter of Legislative Decree 58/1998

Approved by the Board of Directors
on 13 March 2026

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini (Italy)
Share Capital € 33,262,560 fully paid-up
Tax Code and Register of Enterprises CCIAA della Romagna – Forlì – Cesena e Rimini 01836980365
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)
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INTRODUCTION

This document (the "Report") has been drawn up with the aim of providing the shareholders of MARR S.p.A. (also "Company") and the market with wide-ranging and detailed information on the Report on remuneration policy (also "Policy") and remuneration paid with regard to the members of the management and auditing bodies and managers with strategic responsibilities pursuant to art. 123 ter of Legislative Decree 58/1998 (also "CLF") and in compliance with that recalled in art. 84 quater of the Issuers Regulations adopted by Consob in deliberation no. 11971/1999 ("Consob Issuer Regulation).

The report is divided into two sections:

- the **First section** illustrates the Company policy concerning remuneration and the procedures used for the adoption and implementation of this policy;
- the **Second section** illustrates in a nominative manner for each member of the management and auditing bodies, each of the items comprising the remuneration for the business year in question, 2025 ("Business Year").

FIRST SECTION

Introduction

The Company has implemented the Remuneration Policy in compliance with the Code of Corporate Governance of listed companies (also referred to as the "Code"), promoted and approved by Borsa Italiana in its version on January 2020.

This section outlines the policy adopted by the Company regarding the remuneration of the Board of Directors (also "The Board"), of the managers with strategic responsibilities (also addressed as "Top Management" in the Civil Code) and, within the limits of the art.2402 of the Civil Code, of the Board of Statutory Auditors.

The Policy is valid for three years, until the Shareholders' Meeting called for the approval of the annual financial statements for 2028.

The Policy ensures continuity with the previous version, which was submitted to the binding vote of the Shareholders' Meeting on April 28, 2025.

The Policy has also been adopted by the Company, as provided by Consob Regulation 17221/2010, regarding transactions with related parties (also "Consob Related Parties Regulation"), also pursuant to and by effect of art. 4, paragraph 4, subsection b) of the "Procedure governing transactions with related parties" of the Company.

The current version of the Policy was approved by the Board of Directors on February 20, 2026 and is submitted to the binding vote of the Shareholders' Meeting pursuant to Article 123-ter, paragraph 3 bis of the CLF.

A. Bodies and parties involved in the approval and implementation of the Remuneration Policy

The Remuneration Policy was defined after following a formalized process involving the Shareholders' Meeting, the Board of Directors, and the Board of Statutory Auditors.

The Shareholders' Meeting:

- Determines the total annual compensation of the members of the Board of Directors for the entire term of office;
- Determines the compensation of the members of the Board of Statutory Auditors;
- In compliance with Article 123-ter, paragraph 3-bis of the CLF, approves the Remuneration Policy at the frequency required by the duration of the policy, and in any event, at least every three years or upon any modifications to the policy;
- Annually, in accordance with Article 123-ter, paragraph 6 of the CLF, issues a non-binding advisory vote on Section II of the Remuneration Policy Report concerning the compensation paid, relating to the implementation of the Policy for the preceding fiscal year.

The Board of Directors:

- Resolves on the establishment of a Remuneration Committee, where applicable, with investigative, advisory, and of proposal functions concerning remuneration and compensation paid;
- In accordance with the Policy, determines the remuneration of Directors holding specific responsibilities, following the opinion of the Board of Statutory Auditors;
- Determines the compensation of Managers with Strategic Responsibilities in accordance with the Policy;
- Defines the Policy, on the proposal of the Remuneration Committee where appointed, oversees its implementation and any subsequent revisions, and approves the Remuneration Report, subjecting it to the subsequent vote of the Shareholders' Meeting.

The Board of Statutory Auditors:

Performs a consultative role within which it issues the opinions required by law and, in particular, provides its opinion on the proposed remuneration of Directors holding specific positions, pursuant to Art. 2389, paragraph 3 of the Civil Code, verifying the consistency of the proposals formulated by the Board of Directors with the remuneration policy approved by the Shareholders' Meeting.

B. Remuneration Committee

The Board of Directors establishes a Remuneration Committee inside, with propositional and advisory functions.

The Board of Directors, in respect of the dispositions of the Code, can assign the functions of the Remuneration Committee to the entire Board of Directors, coordinated by the Chairman of the Board of Directors itself.

As provided by the Code, none of the executive directors take part in the meetings of the Board acting as the Remuneration Committee, in which proposals regarding his own remuneration are made and approved.

The Code assigns the following functions to the Remuneration Committee, and to the Board of Directors in the event that it fulfils this function:

- prepares the remuneration policy;
- submits proposals and expresses opinions to the Board of Directors on the remuneration of the executive directors and the other directors who fill specific positions and also on the establishment of the performance goals related to the variable component of such remuneration;
- monitors the application of remuneration policy, specifically verifying the effective achievement of the performance goals;
- periodically assesses the adequacy, overall consistency and concrete application of the policy for the remuneration of the Directors and Top management.

C. Employee remuneration and working conditions

The remuneration policies, and the determination of the variable components, of the employees and collaborators, including the Manager responsible for preparing the financial documents, are the responsibility of the Chief Executive Officer, who also implements Management by Objectives plans (MBO) and stability plans, both short and medium/long-term, consistent with the Policy and informs the Board periodically in this regard.

The Chief Executive Officer is also responsible, in determining the remuneration of the employees and collaborators, for taking into account their working conditions and also encouraging gender equality in terms of opportunities and remuneration. The Board retains the duty of periodically verifying the proper execution of these duties by assessing the relation existing between the entity of the various remunerations.

Specific focus must be reserved for the topic of MBO, which must be based on the assessment of individual and company result indicators, in order to ensure that the system of company incentives is aimed at improving the results by objectives.

In identifying Key Performance Indicators (also "KPI") and the references for determining the MBO, the Chief Executive Officer takes into account the contribution towards the results in terms of Environmental, Social and Governance matters (also "ESG").

In drafting the Policy, the Company took into account the compensation and working conditions of its employees.

D. Intervention by independent experts

The Company did not resort to the use of external consultants in the preparation of the Remuneration Policy.

E. Aims, principles and duration of the Remuneration Policy

In order to define a Remuneration Policy consistent with that provided by the Code, the Board has, by adopting a transparent procedure, identified adequate systems of remuneration in possession of the attracting elements required to ensure the competitiveness of the Company.

The Remuneration Policy represents a significant tool aimed at:

- contributing towards the corporate strategy, the pursuit of the long-term interests and sustainability of the Company;
- attracting, retaining and motivating a management team with adequate professional skills;
- aligning the interests of the Company management and the shareholders and relevant stakeholders through the pursuit of the sustainable success of the Company;
- promoting the creation of added value for the shareholders in the medium-long term.

It must be pointed out that, due to the characteristics of the business activities, it was deemed prudent to:

- not include remuneration based on shares;
- not indicate specific mechanisms of incentives for the remuneration of the Manager responsible for the internal audit department (whose remuneration is defined as in Recommendation 33, subsection b) of the Code) and the Manager responsible for preparing the financial documents;
- provide that the payment of part of the variable remuneration of the directors be delayed with respect to the moment it becomes due.

The current Policy is valid for three years, until the Shareholders' Meeting called for the approval of the annual financial statements as at December 31, 2028.

The present Policy ensures continuity with the previous version submitted to the binding vote of the Shareholders' Meeting on April 28, 2025.

F. Policies concerning the fixed and variable components of remuneration

The Company has identified the following subjects as beneficiaries of the Remuneration Policy:

(1) the members of the Board of Directors;

(2) the directors with positions on the internal Committees of the Board of Directors (also "Committees");

(3) the executive directors – managers with or without strategic responsibilities;

(4) the Top Management

(5) the members of the Board of Statutory Auditors.

F.1 Remuneration of the members of the Board of Directors

With the exception of the executive directors, the remuneration of the members of the Board of Directors is constituted exclusively by a fixed component and does not include any remuneration based on the achievement of results.

The entity of the remuneration of the Board of Directors is determined by the Shareholders' Meeting on appointment and conferment of their duties.

For the duration of the term of office, the Shareholders' Meeting establishes a total annual amount for the entire Board of Directors, which is usually divided equally between the members during the first meeting of the Board of Directors after the Shareholders' Meeting.

As provided by the Company By Laws, the Board members invested with specific powers are due specific emoluments for this, the establishment of which is performed by the Board of Directors, after hearing the opinion of the Board of Auditors and the Remuneration Committee, if formed. These specific emoluments may not in any case exceed the amount of four times the remuneration of each director determined as stated in the preceding paragraph, that provided in the Remuneration Policy concerning executive directors holding firm.

The members of the Board of Directors have the right to be reimbursed the expenses sustained in performing their duties.

F.2. Remuneration of the directors appointed as members of the internal Committees of the BoD

The remuneration of the non-executive directors appointed as members of the Committees is constituted exclusively by a fixed component and does not include any remuneration plans based on the achievement of results.

The remuneration of the members of the Committees, which is determined by the Board of Directors, is additional to that deliberated by the Shareholders' Meeting and is the same for each member. No further integrations are provided for the *non-executive* directors called upon to perform the duties of Committee Chairman.

The compensation for directors serving on internal Committees is between 25% and 80% of the compensation payable to each director, as determined in accordance with paragraph F.1 above.

Remuneration is approved by the Board of Directors, following consultation with the Board of Statutory Auditors.

F.3 Remuneration of the executive directors

The remuneration of the executive directors, in addition to that in paragraph F.1, is constituted by a "fixed" component and a "variable" component, suitable balanced and consistent with the strategic objectives and risk management policy of the Company, also taking into account the characteristics of its everyday business and the sector in which it operates.

The annual fixed component, which is in itself sufficient to remunerate the services rendered in the event that the "variable" component is note paid due to the failure to achieve the objectives, is constituted by:

- remuneration for everyday work (determined by the contractual components);
- remuneration as member of the Board of Directors, as in paragraph F.1;

- remuneration attributed, even for a time less that the term of office, on the basis of the proxies conferred.

The **variable component** is composed by:

i) A part based on short-term objectives (annual) **(Short Term Incentive o STI)**

ii) A part based on short-term objectives (triennium) **(Long Term Incentive o LTI)**

It is noted that within the Board of Directors there may be, in addition to executive directors holding the position of Chief Executive Officer, other executive directors with the status of managers.

Such directors may be classified as:

- **Executive directors with strategic responsibilities** (identified in the Chief Executive Officer), if they possess the authority and responsibility for planning, directing, and controlling the Company's activities;
- **Executive directors without strategic responsibilities**, if they do not possess the aforementioned powers and responsibilities.

For the **Chief Executive Officer**, the variable component represents a significant part of the overall compensation, and is structured as follows:

- the STI component, upon full achievement of short-term objectives, ranges from 15% to 30% of the total annual fixed portion of compensation;

- the LTI component, upon full achievement of medium- to long-term objectives, to be paid at the end of the third year, ranges from 40% to 65% of the total annual fixed portion of compensation.

The fixed component and the short-term and long-term variable components of the compensation for the Chief Executive Officer are defined and approved by the Board of Directors with the favourable opinion of the Board of Statutory Auditors.

Reference is made to art. H for details on the performance objectives of the variable components for executive directors with strategic responsibilities.

For **executive directors without strategic responsibilities**, the fixed component of the compensation, as defined within any assigned powers of attorney (in addition to the employee remuneration as an executive and the annual director's fee), and the variable component (both short-term and long-term) are approved by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, on the proposal of the Chief Executive Officer. The short-term and long-term objectives are determined by the Chief Executive Officer in the MBO plan defined within the framework of the Company's employment and executive relationship.

F.4 Remuneration of the members of the Top Management

Top Management compensation consists of a 'fixed' component and a 'variable' component, which are appropriately balanced and consistent with the Company's strategic objectives and risk management policy, taking into account the nature of its business and the industry in which it operates.

The annual fixed component, which is sufficient on its own to remunerate performance in the event that the 'variable' component is not paid due to the failure to achieve the objectives, is comprised of:

- dependent employment remuneration (as determined by the applicable contractual components);
- assigned compensation, even on a basis shorter than the term of office, as a result of proxies conferred.

The variable component is made up of:

i) a part determined based on short-term (annual) objectives;

ii) a part determined based on medium to long-term (triennium) objectives.

For Top Management, the fixed component of the compensation and the variable component (both short-term and long-term) are approved by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, on the proposal of the Chief Executive Officer.

The short-term and long-term objectives are determined by the Chief Executive Officer in the MBO plan defined within the framework of the Company's employment and executive relationship

F.5 Remuneration of the members of the Board of Statutory Auditors

The total annual emoluments for the members of the Board of Statutory Auditors are determined on annual basis by the Shareholders' Meeting by virtue of their independence, although the possibility of establishing a maximum all-inclusive threshold for the entire Board of Statutory Auditors has not been ruled out.

The remuneration of the members of the Board of Statutory Auditors envisages a remuneration suited to the skills, professionalism and commitment required by the significance of the position held and the size of the Company, the sector it operates in and its situation.

The members of the Board of Statutory Auditors have the right to be reimbursed the expenses sustained in performing their duties.

G. Non-monetary benefits

The Company recognises to the executive directors non-monetary and to the Top Management benefits of a non-relevant amount.

H. Description of the performance objectives for the variable components of the Chief Executive Officer

As noted in the preceding paragraph F, the **variable component** of the remuneration due to the Chief Executive Officer is constituted by:

i) a portion determined on the basis of the **short-term objectives – annual** (**Short Term Incentive o STI**);;

ii) a portion determined on the basis of the **medium/long-term objectives - triennium**. (**Long Term Incentive o LTI**).

i) Short/term objectives – annual

The STI component for the Chief Executive Officer is linked to the achievement of annual performance objectives, based on the MARR Group's consolidated budget approved by the Company's Board of Directors ("**Budget**"):

1) a portion of 30% of the short-term variable component on the basis of an annual expenditure which shows an EBITDA in absolute terms of not less than that forecast in the annual Budget;
2) a portion of 25% of the short-term variable component on the basis of an annual expenditure which shows an EBITDA margin (intended as percentage of EBITDA over total revenues) of not less than that forecast in the annual Budget;
3) a portion of 20% of the short-term variable component on the basis of an annual expenditure which shows a PFN of not more than that forecast in the annual Budget net of the impacts of IFRS 16 and eventual investments (for purchases, immobilisations, etc.);
4) a portion of 25% of the short-term variable component on the basis of an annual expenditure which shows Revenues from sales in the Street Market Channel of not less than that forecast in the annual Budget.

In determining the amounts regarding the variable remuneration, the Board will define, with the approval of the Board of Statutory Auditors, a scale of graduality in the event that objectives are not fully achieved.

ii) Medium and long-term objectives – triennium

The long-term incentive (LTI) component for the Chief Executive Officer is linked to the achievement of medium- to long-term performance objectives, based on the MARR Group's consolidated multi-year plan approved by the Company's Board of Directors ("**Business Plan**"):

1) a portion of 20% of the medium and long-term variable component on the basis of a Total Shareholder Return (TSR) of not less at the end of the period (triennium) than that of the FTSE Italia STAR index;
2) a portion of 20% of the medium and long-term variable component on the basis of an annual expenditure showing an EBITDA in absolute terms of not less than that forecast in the Business Plan;
3) a portion of 20% of the medium-long term variable component against a final balance showing an EBT in absolute numbers not less than what is foreseen in the Budget / Business Plan;
4) a portion of 20% of the medium and long-term variable component on the basis of a Trade net working capital/total revenues ratio of not more that than forecasted in the Business Plan;
5) a portion of 20% of the medium and long-term variable component on the basis of the achievement of an ESG rating assigned to the Company at the end of the triennium by MSCI ESG Research LLC, as primary international data provider, of at least AA (improving). This portion is reduced to 15% if said rating is A (maintenance) and 10% if said rating is BBB (slight worsening). Nothing shall be due if the rating is less than BB.

The quantitative objectives (points 2, 3 and 4) will refer to the achievement of the plan targets for the last year of the triennial Business Plan approved by the Board of Directors, at the beginning of the office.

In determining the amounts regarding the variable remuneration, the Board will define, with the approval of the Board of Statutory Auditors, a scale of graduality in the event that objectives are not fully achieved.

I. Criteria for the evaluation of results

The achievement of the short-term and medium and long-term objectives assigned to the executive directors with strategic responsibilities will be verified by the Board of Directors, with the support of the Remuneration Committee, if formed.

The Chief Executive Officer verifies the achievement of the short and medium-long term objectives assigned to the executive directors without strategic responsibilities, informing the Board of Directors also in its capacity as the Remuneration Committee.

J. Information on the consistency of the Remuneration Policy with the achievement of the medium-long term interests of the Company

The short-term variable component is aimed at rewarding the achievement of the corporate objectives in order to establish a profitable trend between remuneration and performance. The long-term incentive plans, consistent with the strategic objectives of the Company, are aimed at encouraging sustainable success, strengthening the links between the variable remuneration and the corporate results in the long-term, and also further aligning the interests of the top management team to those of the shareholders, in particular:

a) encouraging the creation of value for the shareholders in the medium and long-term;

b) ensuring growth rates that are consistent with that forecast in the Business Plan;

c) maintaining levels of profitability and financial management in line with that forecast in the Business Plan;

d) stimulating the achievement of the non-financial and ESG sustainability objectives.

K. Terms for the accrual of rights e ex post correction mechanisms

The payment of the variable remuneration due to the executive directors with strategic responsibilities is made after verification of the achievement of the annual and medium- long term objectives by the Board of Directors, with the support of the Remuneration Committee, if formed, at the same time of the approval of the draft of the Annual financial report for the business year to which the objectives refer.

"*Clawback*" clause

The Company may request the return of all or part of the variable components of remuneration paid (or withhold sums that are not due), determined on the basis of the figures that are subsequently found to be blatantly incorrect.

L. Clauses for maintaining financial instruments in the portfolio

The Remuneration Policy does not include incentives plans based on shares or other financial instruments, and therefore there are no clauses for maintaining financial instruments in the portfolio after their acquisition.

M. Treatment in the case of stepping down from office or termination of employment relations

In the case of the eventual interruption of relations with the Company by the beneficiaries of the Remuneration Policy for reasons other than just cause, it has been deemed just to pursue extra-judicial solutions on an equitable basis, within the limits provided by the good practices existing for similar figures, that provided by the laws and contracts in force holding firm.

There are no specific agreements ongoing which determine particular indemnities in the case of termination of relations.

The indemnities eventually provided for the termination of employment of the executive directors is defined as follows:

- in the framework of their dependent employment, in the terms envisaged in the collective contract;

- in the framework of the other positions, there are no specific indemnities.

N. Insurance coverage, social security and pensions

Insurance coverage for civil liability deriving from the position filled is provided for the members of the Board of Directors and the Board of Statutory Auditors.

O. Remuneration policy with reference to the independent directors, those appointed to Committees and the performance of specific duties.

See the preceding point F.

P. Reference parameters used in the definition of the Remuneration Policy

The Remuneration Policy has been prepared consistently with the previous policies adopted by the Company, with the updates required by the Recommendations of the Code, also referring to the relevant best practices.

Q. Derogations in exceptional circumstances

The Board of Directors, after hearing the opinion of the Remuneration Committee, if formed, and in exceptional circumstances, retains the right to derogate the Policy, specifically stating this in the Report on remuneration policy and remuneration paid, taking into account the objectives of maintaining and creating corporate value and in respect of the Consob Related Parties Regulation.

It should be noted that:

- the possible exceptions can only affect the variable part of the remuneration approved in application of the Policy;

- in any case, the total amount of short and medium-long term variable remuneration may not exceed the amount resolved and determined on the basis of the parameters indicated in the Policy and approved by the Shareholders' Meeting in compliance with the objectives defined therein.

By "exceptional events" we mean extraordinary and unforeseeable events, exogenous to the Company's characteristic and recurring activity, on which there is no possibility of intervening in a timely manner, such as, by way of example but not limited to, major health emergencies, consequences of conflicts wars that have an impact on the supply of raw materials and on energy costs, natural and environmental events that cause prejudice to the continuity of the activity.

SECOND SECTION

The following section, in two parts, illustrates in a nominative manner the remuneration of the members of the management and auditing bodies during the business year.

Part One

1.1 Items comprising remuneration

The following is an illustrative description of each of the items comprising the remuneration for the business year.

There are no managers (Top Management) with the powers and responsibilities of planning, managing and controlling the activities of the Company and the Group which it belongs to other than the Chief Executive Officer.

Remuneration of the Board of Directors and the Board members invested with specific duties

Remuneration of the Board of Directors

On 28 April 2023, the Shareholders' Meeting established the total compensation on an annual basis at 175,000 euro for the period of office for the entire Board of Directors, which subsequently resolved to divide it equally among its 7 members therefore recognizing each of them a gross annual compensation of euro 25,000 to be adjusted per year.

Remuneration of the Chairman of the Board of Directors

On 14 May 2023, the Board of Directors, also assuming the function of Remuneration Committee, with the favorable opinion of the Board of Statutory Auditors and the abstention of the interested party, granted Mr. Andrea Foschi a fixed annual compensation of euro 95,000 to be update each year for the position of Chairman of the Board of Directors

Remuneration of the directors appointed to the internal Committees of the Board of Directors

On 14 May 2023, the Board of Directors, also assuming the function of Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors and the abstention of the interested parties, resolved to award compensation for the period of term in office and to be adjusted to per year, of euro 17,500 gross per year for each member of the Control and Risk Committee.

Remuneration of the members of the Board of Statutory Auditors

The Shareholders' Meeting on April 28, 2023 resolved the annual emolument due to the members of the Board of Statutory Auditors as euro 35,000 for the Chairman and euro 25,000 gross for the Standing Auditors.

On 28 April 2023, the Board of Directors also confirmed the Board of Auditors as the Supervisory Board pursuant to Legislative Decree. 231/01, with a gross annual compensation for each member of euro 7,000 gross to be adjusted per year.

Remuneration of the executive directors

During the course of the business year, have held the role of executive directors Messrs.:

- Francesco Ospitali, Chief Executive Officer (executive director with strategic responsibilities)
- Lucia Serra, Manager in charge of the Company's Corporate, Legal and Insurance Affairs Office (executive director without strategic responsibilities)

To Mr. **Francesco Ospitali**, with reference to the financial year, was awarded the following remuneration:

a) Fixed component

The fixed remuneration for dependent employment amounted to 187,028 euro for the 2025 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

The Board of Directors meeting on 12 May 2023, also acting as the Remuneration Committee, and with the favourable opinion of the Board of Statutory Auditors and with the abstention of the interested party, established the fixed remuneration due to the Chief Executive Officer at euro 200,000 gross per year.

b) Variable component

Short-term variable compensation

The Board of Directors in the meeting of 12 May 2023, having also assumed the functions of the Remuneration Committee in compliance with the Remuneration Policy in force, defined for the three-year period 2023-2025 the short-term annual variable remuneration due to the Chief Executive Officer in euro 100,000 gross of legal withholdings, articulating the objectives as follows:

1) euro 30,000 (30% of the short-term variable component) against a final annual balance which shows an EBITDA in absolute figures of no less than that envisaged in the Budget;

- euro 15,000 if the objective is at least 98% achieved;

- Nothing in case of a lower result.

2) euro 25,000 (25% of the short-term variable component) against a final annual balance which shows an EBITDA Margin (to be intended as EBITDA % on total revenues) of no less than that envisaged in the Budget;

- euro 12,500 if the EBITDA Margin percentage is at most 0.2 points lower than that envisaged in the Budget;

- Nothing in case of a lower result.

3) euro 20,000 (20% of the short-term variable component) against a final annual balance which shows a NFP no higher than that envisaged in the Budget, net of any possible investments not included in the Budget (for acquisitions, fixed assets, etc.)

- euro 10,000 if NFP is higher than expected with a maximum deviation of 5%;

- Nothing in case of a lower result

4) euro 25,000 (25% of the short-term variable component) against final annual Street Market and National Account Revenues not lower than that envisaged in the Budget;

- euro 12,500 if the result is achieved at least at 98%;

- Nothing in case of a lower result

On 13 March 2026, the Board of Directors, also assuming the function of Remuneration Committee, having verified the partial achievement of only objective 3, resolved to assign the Chief Executive Officer, Mr. Francesco Ospitali, the total annual variable remuneration for the financial year of euro 12,500 gross.

Medium-long term variable remuneration

On 12 May 2023, the Board of Directors, also acting as the Remuneration Committee, and with the favourable opinion of the Board of Statutory Auditors and with the abstention of the interested parties, decided to attribute to the Chief Executive Officer a medium-long term (Business years 2023-2025) variable remuneration of 225,000 euro gross linked to the achievement of three-year objectives as described below together with the relative graduality indices:

1) euro 45,000 (20% of the medium-long term variable component) against a Total Shareholder Return (TSR) not lower than the FTSE Italia STAR index at the end of the three-year period;
- euro 22,500 if the negative deviation from the aforementioned index is no more than 5%
- Nothing in case of a lower result

2) euro 45,000 (20% of the medium-long term variable component) against a final EBITDA in absolute terms not lower than that envisaged in the Business Plan;
- euro 22,500 if the objective is at least 96% achieved;
- Nothing in case of a lower result
3) euro 45,000 (20% of the medium-long term variable component) against a final EBT in absolute terms not lower than that envisaged in the Business Plan;
- euro 22,500 if the objective is at least 98% achieved;
- Nothing in case of a lower result
4) euro 45,000 (20% of the medium-long term variable component) against a Trade Net Working Capital/Total Revenues ratio not exceeding that envisaged in the Business Plan;
- euro 22,500 if the deviation is not more than 0.5% compared to what is envisaged in the Business Plan;
- Nothing in case of a lower result
5) euro 45,000 (20% of the medium-long term variable component) upon achieving an ESG rating assigned to the Company at the end of the three-year period by a leading international data provider, equal to at least AA (improvement);
- 33,750 if the aforementioned rating is equal to A (maintained);
- 22,500 if the aforementioned rating is equal to BBB (slight worsening)
- for a rating equal to or lower than BB, nothing will be due;

On 13 March 2026, the Board of Directors, also assuming the function of Remuneration Committee, having verified the partial achievement of only objectives 4) and 5), resolved to assign the Chief Executive Officer, Mr. Francesco Ospitali, the total a variable medium-long term remuneration of euro 26,250 gross.

Within the scope of the total remuneration, the proportion between fixed and variable remuneration in the financial year is as follows:
- 85.7 % fixed component;
- 2.6 % short-term variable component
- 11.7 % medium/long-term variable component

c) Non-monetary benefits

452 euro as accommodation benefit.

To Mrs. Lucia Serra, with reference to the Financial Year, was awarded the following remuneration:

a) Fixed component

The remuneration from employment was, for the financial year 2025 (coinciding with the entire calendar year), of euro 81,539 gross of social security and tax charges borne by the recipient and excluding the collective mandatory social security charges borne by the company and the severance pay provision.

On 12 May 2023, the Board of Directors, upon the proposal of the CEO, with the favourable opinion of the Board of Statutory Auditors and the abstention of the interested party, established the fixed component of the remuneration due to Mrs Lucia Serra as Company Attorney at euro 15,000 gross per year.

b) Variable component

On May 12, 2023, the Board of Directors, upon proposal of the CEO, with the favourable opinion of the Board of Statutory Auditors and the abstention of the interested party, established the maximum range of the variable components due to Mrs. Lucia Serra as follows:

- short term component (annual) - maximum amount euro 10,000;

- medium-long term component (three years) – maximum amount of euro 15,000.

The objectives, defined by the CEO, refer to both corporate and functional targets.

During the meeting of the Board of Directors on 13 March 2026, the CEO communicated the partial achievement of the short-term and variable medium-long term objectives, therefore the amount of 15,500 euro was awarded to Mrs. Lucia Serra.

Within the scope of the total remuneration, the proportion in the financial year between fixed and variable compensation is as follows:

88.8 % fixed component;

5.8 % short-term variable component

5.4 % medium-long term variable component

c) Non-monetary benefits

euro 1,870 as a benefit for the car.

1.2 Attribution of indemnities and/or benefits for stepping down from office or termination of employment relations

During the course of the business year, in compliance with the dispositions of the Remuneration Policy, no indemnities and/or benefits were attributed for stepping down from office or termination or employment relations.

1.3 Derogations applicable to the Policy

During the fiscal year, there were no derogations to the Remuneration Policy.

1.4 Application of ex post correction mechanisms for the variable component

No ex post correction mechanisms for the variable component were applied during the course of the business year.

1.5 Remuneration variation and comparison

Below is the comparison between the annual variation in the last 3 business years:

i) of the overall remuneration of the members of the Board of Directors and Board of Statutory Auditors

Director/Statutory Auditor (Position)	2025	Variation 2025/2024	2024	Variation 2024/2023	2023	Variation 2023/2022	2022	Variation 2022/2021	2021
Andrea Foschi (Chairman BoD)	120,000	0%	120,000	+50%	80,000	na			
Francesco Ospitali (Chief Executive Officer)	431,345	+11,6%	431,345	-10%	480,780	-20%	598,138	+12%	533,998
Giampiero Bergami (Independent director)	42,500	0%	42,500	+50%	28,333				
Claudia Cremonini (Non-executive director)	25,000	0%	25,000	0%	25,000	0%	25,000	0%	25,000
Alessandro Nova (Independent director)	25,000	0%	25,000	0%	25,000	0%	25,000	0%	25,000
Rossella Schiavini (Independent director)	42,500	0%	42,500	0%	42,500	0%	42,500	0%	42,500
Lucia Serra (Executive director)	138,909	+5.7%	131,419	+8%	121,841				
Massimo Gatto (Chairman of the Board of Statutory Auditors)	42,000	0%	42,000	+4%	40,397	+9%	37,000	0%	37,000
Simona Muratori (Standing Auditor)	39,000	-3%	40,107	+8%	37,230	+11%	33,500	2%	32,750
Andrea Silingardi (Standing Auditor)	32,000	0%	32,000	+48%	21,596	na			

ii) the results of the Company

	Variation 2025/2024	Variation 2024/2023	Variation 2023/2022	Variation 2022/2021	Variation 2021/2020
Revenues	+1.4%	+0.6%	+8%	+32%	+32%
Business year profits	-27.5%	-9.4%	+77.5%	-20%	+879%
Shareholders' equity	-4.9%	-2.8%	+4.1%	-3%	+3%

iii) the average gross annual remuneration, parameterized on full-time employees and employees other than the individuals whose remuneration is given nominatively in this section of the Report.

	Variation 2024/2023	Variation 2023/2022	Variation 2022/2021	Variation 2021/2020
+2.4%	+2.2%	+2.8%	+2% (+10.5%*)	+2% (+15.1%*)

**percentage change calculated taking into account the withholdings relating to the Redundancy Fund which the Company used until the first months of 2021.*

1.6 Votes cast by the Shareholders' Meeting regarding the approval of Section II of last year's Report

Below is the outcome of the votes cast by the Shareholders' Meeting held on 28 April 2025 regarding the approval of Section II of the Report for the 2023 business year:

		% on total voting rights	**% on total voting rights represented**
In favour		82.04 %	98.105 %
Against		1.49 %	1.78 %
Abstained		0.09 %	0.12 %
	Total	83.62 %	100%

Part Two

The following is an analytical description of the remuneration paid during the business year in question under any title and in any form by the Company and its subsidiaries, using the following tables:

- **TABLE 1:** Remuneration paid to the members of the management and auditing bodies, General Managers and other managers with strategic responsibilities.
- **TABLE 2:** Monetary incentive plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities.
- **TABLE 3:** Holdings of the members of the management and auditing bodies and General Managers.

Rimini, 13 March 2026

The Chairman of the Board of
Directors
Andrea Foschi

TABLE 1: Remuneration paid to the members of the management and auditing bodies, General Managers and other managers with strategic responsibilities

Members of the Board of Directors

Name and Surname	Position	Period in which the position was held	Termination of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value equity remuneration	Indemnity for end of office or termination of employment
						Bonuses and other incentives	Participation in the profits					
Andrea Foschi	Chairman BoD	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000 (1) 95,000(2)						120,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				120,000						120,000		
Francesco Ospitali	Chief Executive Officer	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				187,028 (3) 25,000(1) 200,000 (4)		68,750		452 (6)		481,230		
(II) Remuneration from subsidiaries and associates												
(III) Total				412,028		68,750		452		481,230		
Giampiero Bergami	Independent director	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)	17,500(5)					42,500		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	17,500					42,500		
Claudia Cremonini	Non-executive director	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)						25,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000						25,000		

Alessandro Nova	Independent director	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)						25,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000						25,000		
Rossella Schiavini	Independent director	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)	17,500(5)					42,500		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	17,500					42,500		
Lucia Serra	Executive director	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				81,539(3) 25,000(1) 15,000(4)		15,500		1,870		138,909		
(II) Remuneration from subsidiaries and associates												
(II) Total				121,539		15,500		1,870		138,909		

Notes:

(1) Remuneration as member of the Board of Directors;
(2) Remuneration for specific duties ex art. 2389 paragraph 3 Civil Code.
(3) Remuneration from dependent employment.
(4) Fixed remuneration deliberated by the Board of Directors for proxies conferred.
(5) Remuneration as member of the Control and Risk Committee.
(6) The values indicated are those relevant for tax purposes.

There is an insurance policy for civil liability for the administration and control bodies, stipulated with a major insurance company, the pro-capita premium of which is negligible.

Members of the Board of Statutory Auditors

Name and Surname	Position	Period in which the position was held	Termination of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value equity remuneration	Indemnity for end of office or termination of employment
						Bonuses and other incentives	Participation in the profits					
Massimo Gatto	Chairman of the Board of Statutory Auditors	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				35,000(1)					7,000(2)	42,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				35,000					7,000	42,000		
Simona Muratori	Standing Auditor	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)					7,000(2)	32,000		
(II) Remuneration from subsidiaries and associates				7,000						7,000		
(III) Total				32,000					7,000	39,000		
Andrea Silingardi	Standing Auditor	01/01/2025-31/12/2025	S.M. F.S. 2025									
(I) Remuneration in the company preparing the financial statements				25,000(1)					7,000(2)	32,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000					7,000	32,000		

Note:
(1) Remuneration deliberated by the Shareholders' Meeting.
(2) Remuneration as member of the SB.

There is an insurance policy for civil liability for the administration and control bodies, stipulated with a major insurance company, the pro-capita premium of which is negligible.

TABLE 2: Monetary incentive plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities

Name and Surname	Position	Plan	Annual bonus			Bonuses from previous years			Other bonuses
			Payable/paid	Delayed	Delay period	No longer payable	Payable/paid	Still delayed	
Francesco Ospitali	Chief Executive Officer								
(I) Remuneration in the company preparing the financial statements		BoD resolutions on 12/05/2023 (short term objectives)	12,500						
		BoD resolutions on 12/05/2023 (medium-long term)	56,250						
(II) Remuneration from subsidiaries and associates									
(III) Total			68,750						
Lucia Serra	executive director without strategic responsibilities								
(I) Remuneration in the company preparing the financial statements		MBO objectives 2025	8,000						
		MBO objectives 2023- 2025	7,500						
(II) Remuneration from subsidiaries and associates									
(III) Total			15,500						

TABLE 3: Holdings of the members of the management and auditing bodies and General Managers

Name and Surname	Position	Holding company	No. of shares owned at the end of the previous business year	Number of shares purchased	Number of shares sold	No. of shares owned at the end of the reference business year
Francesco Ospitali	Chief Executive Officer	MARR S.p.a.	1,000			1,000
Claudia Cremonini	Non-executive director	MARR S.p.a.	5,574			5,574
Lucia Serra	Executive director	MARR S.p.a.	500			500
		Total	7,074			7,074