

REPORT ON
REMUNERATION
POLICY FOR 2025
AND REMUNERATION
PAID IN 2024

WE MAKE BEAUTY.
BETTER.

PURSUANT TO
ARTICLE 123-TER
OF THE CFA

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Glossary

In addition to the terms defined within this Report, the terms listed below shall have the following meanings ascribed to them: **Chief Executive Officer/CEO**: the Chief Executive Officer of Intercos S.p.A.

Executive Directors: pursuant to the CG Code, Chief Executive Officers of the Company or of a subsidiary with strategic importance, including the relative Chairperson, are those attributed individual powers of management or when they have a specific role in the strategies of the business; Executive Directors are also those that hold directive offices within the Company or within a subsidiary company with strategic importance, or in the parent company if the appointment also concerns Intercos.

Meeting or Shareholders' Meeting: the Shareholders' Meeting of Intercos S.p.A.

ARC: the Appointments and Remuneration Committee of Intercos.

Code/CG Code: Corporate Governance Code for listed companies, approved January 2020 by the Corporate Governance Committee.

Civil Code/Civ. Cod./C.C.: the Italian Civil Code.

Board of Statutory Auditors: the Board of Statutory Auditors of Intercos S.p.A.

CG Committee/Corporate Governance Committee: The Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

Board of Directors or the Board or BoD: the Board of Directors of Intercos S.p.A.

Reporting Date: the date of approval of this Report by the Board of Directors of Intercos.

Trading Commencement Date: the date of November 2, 2021, the first day the shares of Intercos were traded on the Euronext - Milan exchange.

SEs: the members of the Board of Directors, Board of Statutory Auditors, and Organizational SEs who, pursuant to the Annex to the Related Parties Regulation, have the power and responsibility, directly or indirectly, for planning, directing, and controlling the Company's activities.

Organizational SEs: those individuals other than members of the Board of Directors and Board of Statutory Auditors (i.e., the SEs) identified by the Board of Directors who, pursuant to the Annex to the Related Parties Regulations and the reference made therein to IAS 24, have the power and responsibility, directly or indirectly, for planning, directing, and controlling the Company's activities.

For the purposes of reporting the remuneration paid under Section II, the Organizational SEs for FY 2024 are therefore:

- Vittorio Brenna, *Group Chief Operating Officer*;
- Morena Genziana, *Group Chief Commercial Officer*;
- Matteo Milani, *Group Chief Purchasing Officer*;
- Stefano Zanelli, *Group Chief Financial Officer*;
- Pietro Oriani, previously *Group Chief Financial Officer*, whose employment with Intercos ended effective August 2, 2024.

We note that the Board of Directors' meeting of March 4, 2025 identified, effective January 1, 2025, the following new Organizational SEs: (i) Stephane Tsassis, Group CEO for SEA, China & Korea, and (ii) Maria D'Agata - previously qualified *ex lege* as an SE considering her position as Non-Executive Director of the Company - in her existing executive relationship with the Company.

Earnings before interest, tax, depreciation and amortization or EBITDA: this is an indicator of operating performance. It is calculated as net income for the year before taxes, net financial income (expense) and amortization, depreciation and impairment, as reported in the statutory or consolidated financial statements, as appropriate¹.

Earnings per Share or EPS: the "virtual unitary share" of net income available to ordinary shareholders, calculated by dividing the net income available, as per the approved consolidated financial statements, by the average number of shares in the year in question.

ESG: acronym for Environment, Social, Governance: it refers to three central factors in measuring the sustainability of a company. The factors under letter (E) refer to environmental impact, including parameters such as carbon dioxide emissions, efficiency in the use of natural resources, attention to climate change, population growth, biodiversity and food security, but also indirect factors such as the impact operators may have on the climate and the environment, or in investment and financing processes. Factors under (S) refer to a company's social impact,

including respect for human rights, working conditions, attention to equality and inclusion in the treatment of people and employees, control of the supply chain, customer focus, and sustainable impact on communities. Factors under (G) refer to aspects of corporate governance, including the presence of Independent Directors and diversity policies (gender, ethnicity, etc.) on the composition of the Board of Directors and, in particular, issues relating to the internal system of processes, procedures and controls that the organization adopts for its governance, to comply with laws and regulations and to meet the needs of stakeholders.

Euronext - Milan: the stock exchange organized and managed by Borsa Italiana S.p.A.

Group EBITDA Margin: the EBITDA margin measures the ratio in percentage terms between the EBITDA economic indicator and revenue.

Intercos Group or Group: collectively, Intercos S.p.A. and the companies directly or indirectly controlled by it pursuant to Article 93 of the CFA.

Long-Term Incentive Plan (LTI): the long-term incentive plan that entitles the persons involved a bonus in relation to the achievement of multi-year targets defined at company level.

Short-Term Incentive Plan (STI): the short-term incentive that entitles the persons involved to receive an annual cash bonus, based on the objectives established and agreed with each person participating in the Plan.

¹ We note that for the purposes of ascertaining the achievement of the operating performance indicators within the Group, the reference EBITDA is the consolidated EBITDA of the Intercos Group determined by applying the criteria set forth in the loan agreement entered into on December 17, 2019 by the Company with the bank syndicate comprising "Banca IMI S.p.A.", "BNP Paribas - Italian Branch", "UniCredit S.p.A.", "Crédit Agricole Italia S.p.A.", "Crédit Agricole Corporate and Investment Bank, Milan Branch", "Banca Nazionale del Lavoro S.p.A." and "Intesa Sanpaolo S.p.A.", or by any subsequent Group loan agreement replacing the aforementioned agreement within the date of ascertainment.

Business Plan: the 2025-2029 Business Plan approved by the Board of Directors of Intercos on February 25, 2025.

Net Financial Position or NFP: this is an indicator used in financial statement analysis that represents the company's net debt to third parties in terms of financial payables net of cash and cash equivalents.

Consob Issuers' Regulation or Issuers' Regulation: Regulation issued by Consob Resolution No. 11971 of 1999 (as subsequently amended).

Consob Related Parties Regulation: Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions, as subsequently amended.

Report/Remuneration Report: the Remuneration Policy and Report that the Company is required to prepare and publish in accordance with Article 123-ter of the CFA and Article 84-*quater* of the Consob Issuers' Regulation.

CG Report: the Corporate Governance and Ownership Structure Report that companies are required to prepare in accordance with Article 123-*bis* of the CFA.

Company or Intercos: Intercos S.p.A.

Total Shareholder Return or TSR: the total return on an equity investment, calculated as the sum of the following components:

- i. capital gain: ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reporting period) and the price recorded at the beginning of the same period;
- ii. reinvested dividends: the ratio of dividends per share distributed during the reporting period to the share price at the beginning of the period. The dividends are considered reinvested in the stock.

CFA: Legislative Decree No. 58 of February 24, 1998 (Consolidated Finance Act) in force at the Reporting Date.

Value Added Sales: calculated as the difference between revenues for the year, as per the Issuer's consolidated financial statements, and the costs incurred for packaging, net of those relating to products in the Delivery System segment.



LETTER FROM THE CHAIRPERSON



Dear Shareholders,

On behalf of the Appointments and Remuneration Committee and the Board of Directors, I am pleased to present the Intercos annual Remuneration Policy and Report (hereinafter also the “Report”).

I am pleased to introduce Intercos’ Report, for the first time through an introductory letter, which seeks to ensure continued alignment with market best practices and to include an additional element of clarity and dialogue with Shareholders.

2024 saw Intercos achieve satisfactory financial and economic results despite the challenges presented by an unstable macroeconomic environment that in recent years has been hit hard by inflation and geopolitical tensions. In terms of **sales**, for the first time in its history Intercos achieved and exceeded the one billion Euro mark, reaching a figure of **Euro 1,065 million. The EBITDA margin stood at 13.5%.**

Against this backdrop, the Committee has prepared a Report which seeks to transparently explain to all Stakeholders the elements of the Intercos’ remuneration policy for 2025 and the results of its application in 2024.

The Committee has worked to establish a Remuneration Policy for 2025 that will ensure that Employees are fairly compensated in line with the market, that **the interests of Top Management** align with those of Shareholders and other Stakeholders, and that the Policy also supports the **achievement of the objectives under the 2025-2029 Business Plan**, which was approved by the Intercos Board of Directors on February 25, 2025.

Given the positive reception for the Remuneration Policy in 2024 (97% favorable vote for Section I), the Committee presents for your attention the **new Remuneration Policy for 2025**, which contains the features already present in the 2024 Policy: fair remuneration package

with a balance between fixed and variable components consistent with proxy advisors' guidelines and Corporate Governance Code recommendations, the definition of variable incentive systems based on financial targets, the creation of long-term value for Shareholders and a specific focus on ESG issues.

The Committee's discussion on the latter issues reaffirmed the importance of the sustainability goal in the Performance Shares Plan, which is specifically linked to the **reduction of CO₂ emissions** to make an increasing contribution to the fight against climate change. In addition, Section I of the Report incorporates the **recommendations of the Corporate Governance Committee**, providing a description of the calculation methodology and the performance and pay-out curve related to the sustainability target.

Finally, the company has expressed its intention to continue the 2026 remuneration cycle as it seeks continuous improvement in the above KPI and alignment with market best practices.

This Report, prepared in accordance with Article 123-ter of Legislative Decree No. 58/1998, regarding transparency in the remuneration of Directors of listed companies, was adopted by the Board of Directors, which approved its contents on March 4, 2025. In compliance with the changes introduced by Legislative Decree No. 49 of May 10, 2019, the first section of this Report, which outlines the 2025 Remuneration Policy, will be submitted to the Shareholders' Meeting for a binding vote, while the second section on remuneration paid in 2024 will be submitted to the same Shareholders' Meeting for an advisory vote.

I would like to take this opportunity to express my gratitude to Directors **Ciro Piero Cornelli** and **Michele Scannavini** for their invaluable and unfailingly timely support, which has guided the efforts of the current Appointments and Remuneration Committee. This work has been in the service of investors and the Group.

I also extend my sincere gratitude to the members of the Board of Statutory Auditors for their expert opinions, which were an invaluable contribution to our work.

Last but by no means least, I would like to thank the Group HR, Organization, Legal & Sustainability function, which has consistently and effectively supported us in the course of our work.

I trust that the Committee's efforts in collaboration with management will once again be understood and appreciated with support for this proposed Policy for 2025.

PATRIZIA DE MARCHI

*The Chairperson of the Appointments
and Remuneration Committee*

Introduction

This Report, approved by the Board of Directors of Intercos S.p.A. on March 4, 2025, on the proposal of the ARC, prepared in accordance with Article 123-ter of the CFA, is divided into the following sections:

- **SECTION I** illustrates in a clear and comprehensible manner the policy (the “**Remuneration Policy**” or the “**Compensation Policy**”) adopted by Intercos with reference to the members of the Board of Directors and, without prejudice to the provisions of Article 2402 of the Civil Code, of the Controlling Body, as well as the other “Senior Executives” identified by the Board of Directors of Intercos (hereinafter the “**SEs**”), describing its general philosophy, the bodies involved and the procedures used for its adoption, review and implementation, including the measures aimed at avoiding or managing any conflicts of interest. The Remuneration Policy is valid for one year, until the Shareholders’ Meeting called to approve the 2025 financial statements; Section I of the Report, in compliance with the provisions of the CFA², is subject to the binding vote of the Ordinary Shareholders’ Meeting called to approve the 2024 financial statements;
- **SECTION II** illustrates the remuneration paid in fiscal year 2024 by the Company and its subsidiaries or associated companies by name for members of the Board of Directors (executive and non-executive), Statutory Auditors and, in aggregate, for other SEs. Section II of the Report, in compliance with the provisions of the CFA, is submitted to the advisory vote of the Ordinary Shareholders’ Meeting called to approve the 2024 financial statements.

The Remuneration Policy described in Section I has been prepared in line with the recommendations on remuneration of the Corporate Governance Code, with which Intercos complies, and is consistent with the provisions of Consob³.

The two sections of the Report are preceded by a paragraph in which some background information useful for reading the Remuneration Policy in relation to the Company’s strategy is presented to the market and investors. The introductory section also provides an at-a-glance summary of the main elements of the Remuneration Policy and the changes from the Remuneration Policy last submitted to the Shareholders’ Meeting, and how that revision took into account the votes cast and views expressed by shareholders at that meeting or subsequently.

Moreover, Section II contains: (i) information - according to the criteria set out in Annex 3A, Schedule 7-ter of the Issuers’ Regulation - on the equity investments held in the Issuer and its subsidiaries by the members of the management and control boards, as well as by spouses who are not legally separated and minor children, pursuant to the provisions of Article 84-quater, paragraph 4 of the Issuers’ Regulation; and (ii) information on the financial instruments allocated in implementation of the remuneration plans based on financial instruments, in compliance with the provisions of Article 84-bis, paragraph 5 of the Issuers’ Regulation.

This Report is available to the public at the registered office of the Company in Milan (MI), Piazza Generale Armando Diaz no. 1, Italy, as well as on the Company’s website www.intercos-investor.com in the *Governance* section.

² Article 123-ter of the CFA, which stipulates that “at least twenty-one days before the date of the Shareholders’ Meeting [...] listed companies shall make available to the public a remuneration policy and report, at their registered office, on their website and in accordance with the other procedures established by Consob in its regulations”. The same Article 123-ter, paragraph 3-bis of the CFA states that “companies shall submit the remuneration policy [...] to the vote of the shareholders at least every three years or on the occasion of changes to the policy”. Paragraph 3-ter states that “the resolution provided for in paragraph 3-bis is binding” (i.e. on Section I of this document), further adding that “if the Shareholders’ Meeting does not approve the remuneration policy submitted for a vote pursuant to paragraph 3-bis, the company shall continue to pay remuneration in accordance with the most recent remuneration policy approved by the shareholders’ meeting or, failing that, may continue to pay remuneration in accordance with current practices.”

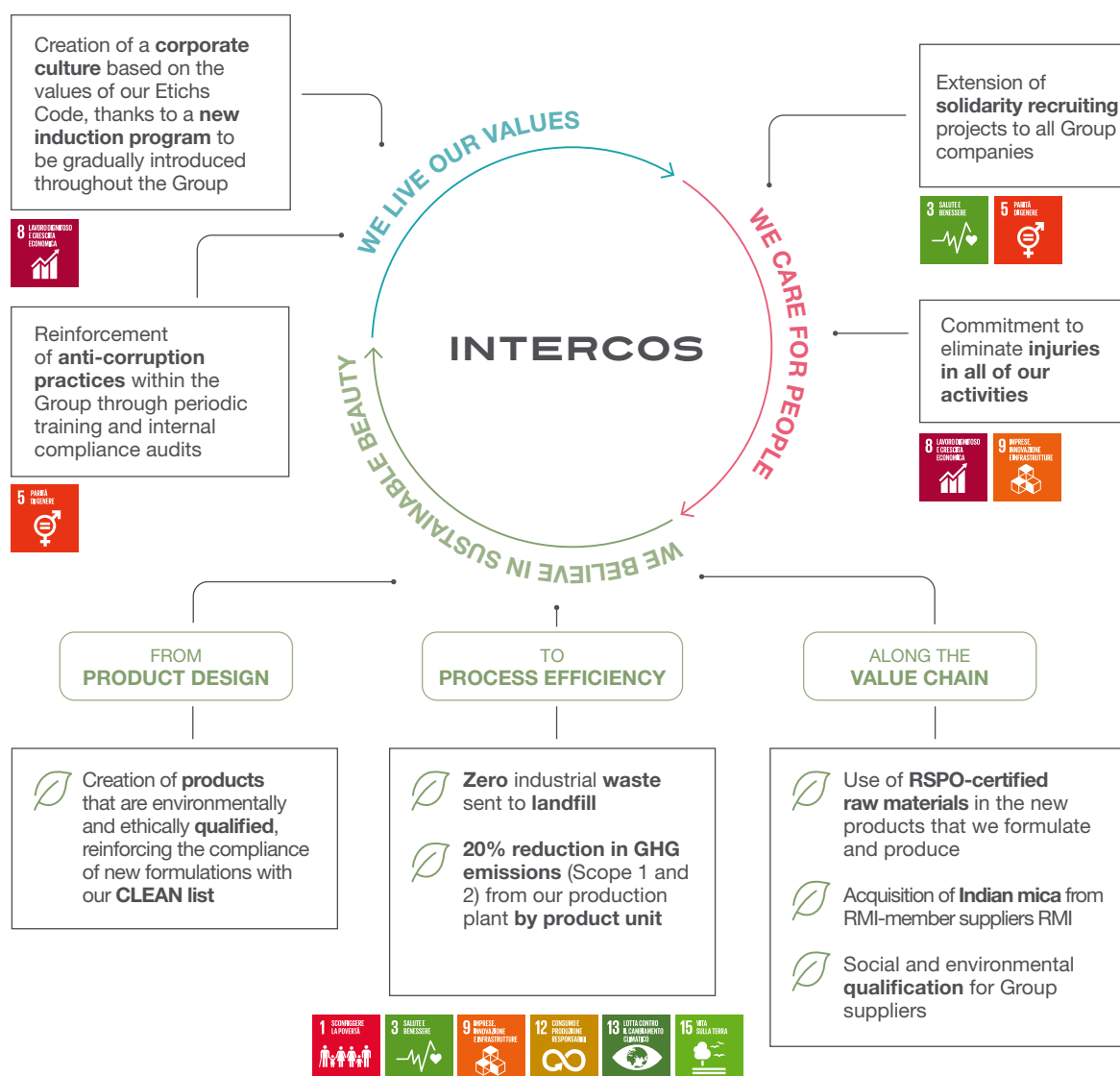
³ Specifically, the Issuers’ Regulation.

Executive summary

The Intercos Remuneration Policy is closely related to the Company's business strategy, as described in the following paragraph; the ESG component, and in particular the sustainability of the Group's business strategy, as an integral part of all the Company's context and process aspects, is one of the founding and guiding elements of Intercos' work, which targets the creation of long-term value for the organization (in relation to internal stakeholders, such as the Group's human capital) and

for society (with particular reference to external stakeholders, such as shareholders, suppliers and third parties in general).

The three main guidelines through which this work is made concrete are also confirmed for 2025: "We live our values", "We care for people", and "We believe in sustainable beauty" (which are also outlined in this way in the Intercos Sustainability Report prepared pursuant to Legislative Decree No. 125/2024).



These aspects are dynamically incorporated into the Remuneration Policy also through the provision of sustainability KPIs within the long-term incentive system, as better described below.

INTERCOS BUSINESS STRATEGY

The Intercos Business Strategy, as envisaged in the Business Plan, is based on the following fundamental pillars, to which the Company's

Remuneration Policy is linked as a fundamental tool for the pursuit of medium-long term strategic objectives:

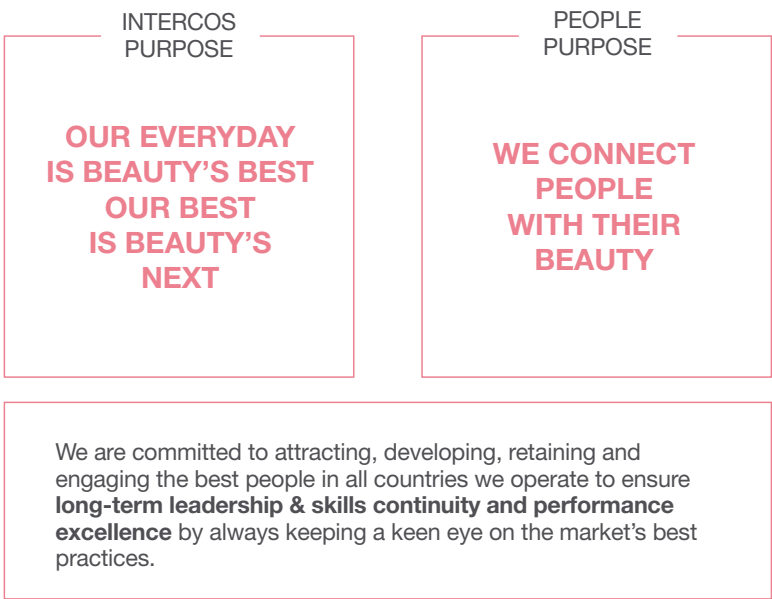
Pillars of the Business Strategy	Short-Term Incentive	Long-Term Incentive
Innovation and R&D as a creation of shareholder value		Relative TSR Cumulative EPS
Consolidate and increase business unit growth and related margins	EBITDA PFN Value Added Sales	Cumulative EPS
Expansion of target markets also through M&A operations and consolidation of leadership in markets already covered	EBITDA Value Added Sales	Relative TSR Cumulative EPS
Customer portfolio expansion	EBITDA Value Added Sales	
Optimization of the Supply Chain also through the reduction of the environmental impact	EBITDA PFN	Cumulative EPS Reducing CO2 equivalent emissions – Scope 1 and Scope 2

INTERCOS PEOPLE STRATEGY

With specific reference to the topic of “We care for People”, Intercos is constantly committed to attracting, developing, retaining and engaging the best people in all the countries in which it operates, in order to guarantee, on the one hand, effective long-term leadership, and, on the other, the continuity of skills and ex-

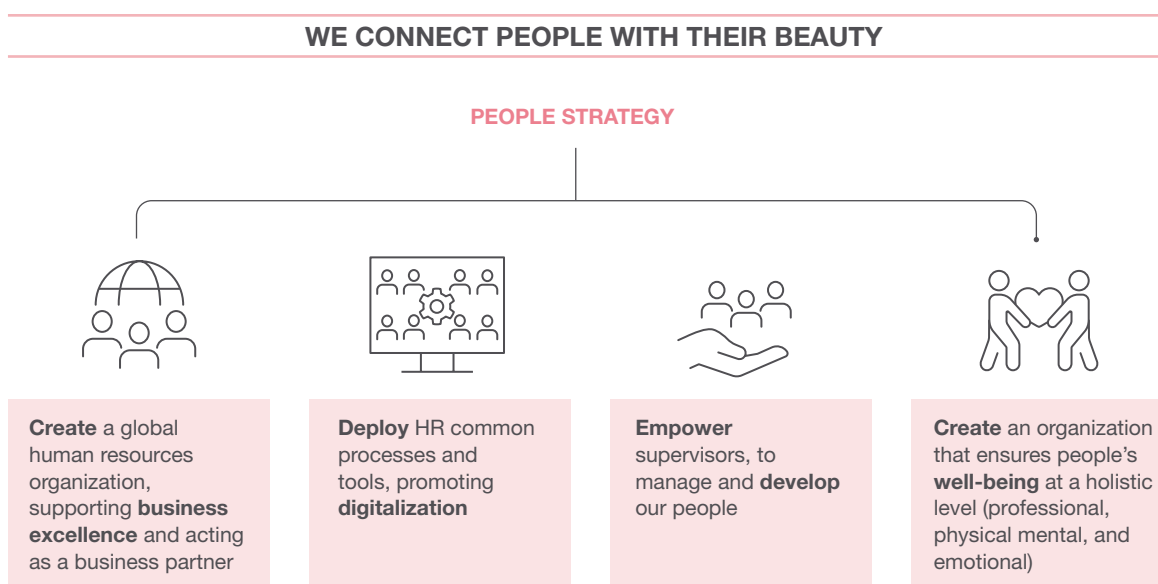
cellence, both individual and company-wide, while always taking best market practices into consideration.

There is a close connection between the Company's purpose and the purpose of its people, which forms the basis of the people strategy.



The company revised its People Strategy for 2024, adding a fourth key pillar to the three previously defined. The new pillar relates to well-being to include the current offer of non-monetary benefits.

The four pillars function as enabling and preparatory factors in achieving the economic, financial, strategic and sustainability goals that the company has set out in its business plan:



The People strategy leverages the following guiding principles and connected processes and initiatives:

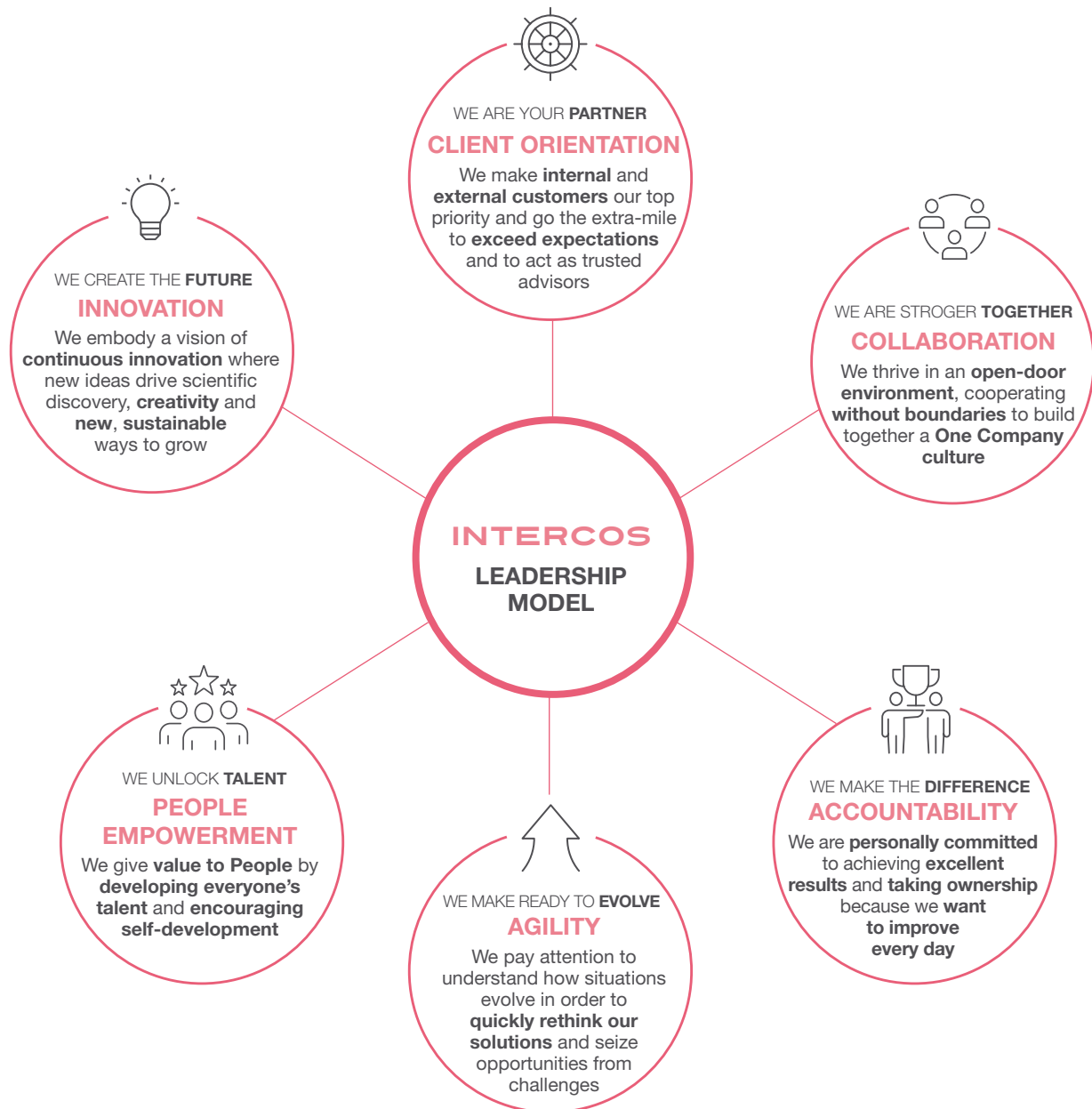
- **People:** ensuring an Employee Value Proposition that allows Intercos' staff - who are the key and enabling factor in the company's sustainable success - to reach their full potential;
- **Meritocracy:** investing in, valuing and rewarding staff who achieve significant performance thanks to behaviors that aligns with the Intercos leadership model;
- **Innovation:** equipping people and the company as a whole with innovative digital equipment, methods and tools, increasing the effectiveness and efficiency of business processes and productivity;

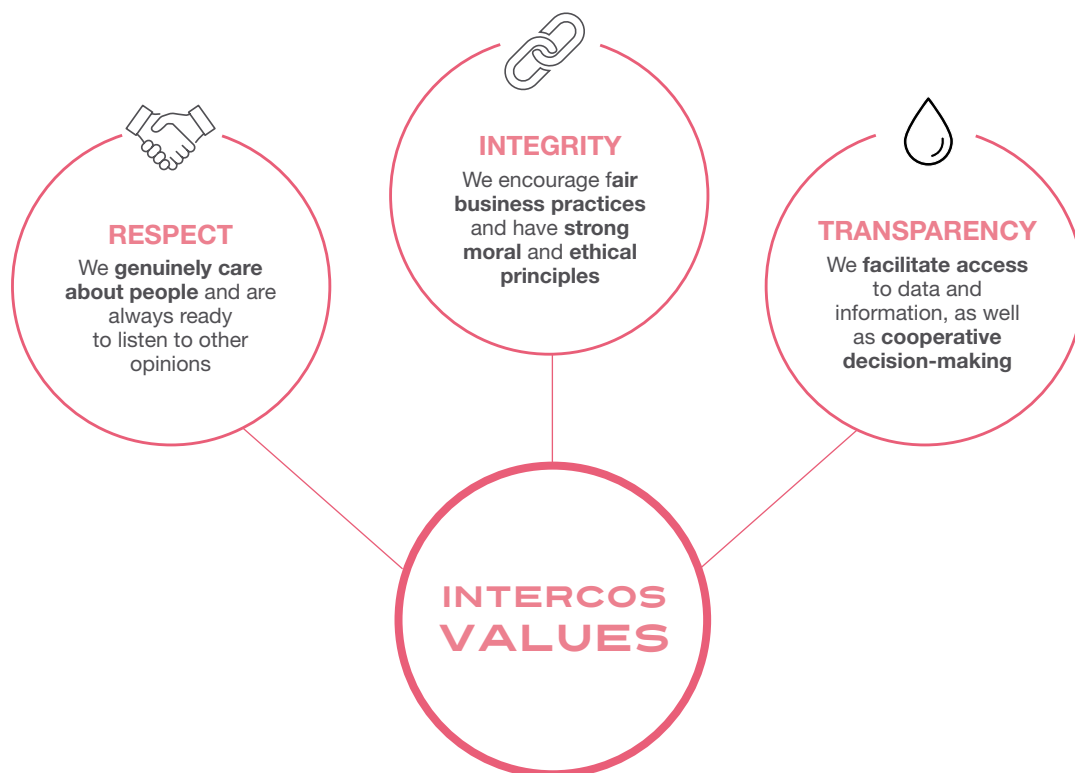
- **Customer Centricity:** developing, producing and delivering products and services that meet the real needs of customers in order to develop empathy with customers and build customer loyalty, generating business growth and efficiency;
- **Sustainability:** to ensure Intercos' medium- and long-term commitment to the Sustainable Development Goals set out in the UN 2030 Agenda, particularly in terms of environmental sustainability, gender equality, and workplace safety.

The processes and initiatives respond to the People strategy's priorities and for the organization and its people throughout the various phases of the employee life cycle.

As part of this vision, and in line with the company's values ("We live our values"), Intercos' Leadership Model identifies conduct that is

critical in supporting the business strategy and the creation of a well-defined, shared corporate culture.





In line with its corporate values and the guidelines of its People Strategy, Intercos guarantees all its employees the same work opportunities and fair treatment in terms of regulations and remuneration. Intercos is committed to providing an inclusive working environment, free from discrimination of any kind, in which different personal and cultural characteristics and orientations are considered an asset.

To this end, the Company not only undertakes to respect and apply the regulatory framework of the countries in which it operates, but also develops company policies aimed at guaranteeing equal opportunities for all the different types of workers, with the intention of discouraging the emergence of possible prejudice, harassment and discrimination of any kind (linked, for example, to race, nation-

ality, ethnicity, culture, religion, sexual orientation, age and disability), in full respect of human rights.

This context ensures that the key elements of the Remuneration Policy - and more generally of the management of its people - are the principle of internal equity and the enhancement of merit and of distinctive and critical professional skills.

In fact, the Remuneration Policy is defined and implemented in full consistency with the process of strategic planning of human resources and the results of the assessments of the skills, potential and performance of individuals, while at the same time ensuring that it is aligned with best practices, trends, and the needs and legal frameworks of the markets in which the Group operates.

Remuneration Policy

Intercos' Remuneration Policy, defined in accordance with the corporate governance model adopted by the Company and in line with the recommendations of the CG Code, is summarized below:

Purpose of the Remuneration Policy	Remuneration Policy Principles	Compensation elements
Value creation	Align management 's interests with corporate strategies by clearly linking Remuneration Policy to business results.	Short-Term Incentive Long-Term Incentive
Performance Enhancement	Ensure that pay systems contribute to: a) the achievement of the Company's strategic corporate objectives, the pursuit of medium- to long-term corporate interests and the sustainable success of the Company and b) considered risk management, including through constant monitoring of effectiveness and review of remuneration and incentive systems.	Short-Term Incentive Long-Term Incentive
Attractiveness and Motivation	Ensure a transparent remuneration and incentive system designed to attract, motivate and retain key people for the organization with the skills and professionalism critical to the sustainable success of the Company.	Fixed Remuneration Non-monetary benefits Short-Term Incentive Long-Term Incentive
Sustainability	Contribute to the pursuit of the Company's strategy, which is to create value in the medium-long term for the benefit of shareholders, also taking into account the interests of other stakeholders relevant to the Group.	Long-Term Incentive

Intercos applies the Principles of the Remuneration Policy across the board to all the resources that contribute to the Group's work, in an inclusive manner at each level of the organization (we care for people) and with the aim of creating a corporate culture targeted at creating long-term sustainable value (we believe in sustainable beauty).

At the same time it maintains a special focus on key people who can contribute to the achievement of the Company's objectives, in line with the Group's values (we live our values).

Summary of the 2025 Remuneration Policy

Compensation component	Purpose	Conditions for implementation	Amounts/Benefits attributed
Fixed remuneration	Attract, motivate and retain resources with key skills and expertise	Verification of salary positioning relative to market salary levels based on assigned role and responsibilities	Executive Chairperson: Euro 1,640,000.00 Chief Executive Officer: Euro 800,000.00 Executive Director Ludovica Arabella Ferrari: Euro 355,000.00 Executive Director Gianandrea Ferrari: Euro 300,000.00 (see details below) SEs: commensurate with assigned role and experience
Short-term variable incentive	Promote achievement of annual goals and performance enhancement	Chief Executive Officer: 2025 Targets: Group EBITDA (50%) / Group NFP (30%) / Value Added Sales (20%) Executive Directors: 2025 Targets Ludovica Arabella Ferrari: Group EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country /Region / Individual Targets (20%). 2025 Targets Gianandrea Ferrari: Group EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country /Region / Individual Targets (20%). SEs: 2025 Targets: Group EBITDA (40%) / Group NFP (25%) / Value Added Sales (15%) / Function / Legal Entity / Country /Region / Individual Targets (20%).	Chief Executive Officer: target opportunity 70% base salary/max payout opportunity 105% base salary Executive Directors: target opportunity 40% of base salary for Ludovica Arabella Ferrari and Gianandrea Ferrari / max payout opportunity 60% of base salary for Ludovica Arabella Ferrari and Gianandrea Ferrari SEs: target opportunity 30-50% base salary/max payout opportunity 45-75% base salary
Long-term variable incentive	Promote sustainable long-to-medium-term value creation	"2023-2025 Performance Shares" Plan - 2025-2027 Cycle Targets: 2027 Relative TSR (45%); 2027 Cumulative EPS (35%); Reducing CO2 equivalent emissions – Scope 1 and Scope 2 2027 (20%). Plan reserved for beneficiaries (employees and Directors of the Group) identified by the Board of Directors or to be identified by name by the Board of Directors upon the proposal of the Chief Executive Officer, from among the managers of the Company or its subsidiaries (including Executive Directors and SEs) who hold positions with the greatest impact on the Company's results or with strategic importance for the achievement of the Group's long-term objectives.	Chief Executive Officer: target opportunity 53% base salary/max payout opportunity 90% base salary Executive Directors: Ludovica Arabella Ferrari: target opportunity 47% base salary/max payout opportunity 81% base salary Gianandrea Ferrari: target opportunity 56% base salary/max payout opportunity 95% base salary SEs: target opportunity 42-56% base salary/max payout opportunity 71-95% base salary The target opportunities are valued based on the market price of the stock during the three-month period from November 1, 2024 to January 31, 2025
Non-monetary benefits	Integrating the compensation package	Executive Chairperson, Chief Executive Officer and Executive Directors, SEs Benefits foreseen by the relevant national collective bargaining agreements (CCNL) and/or Remuneration Policy	Executive Chairperson, CEO and Executive Directors Includes, but is not limited to, cell phones and laptop computers, company cars, supplemental health and accident, disability and death insurance coverage. SEs: The remuneration offer is integrated with the non-monetary benefits provided for by the relevant national collective bargaining agreements (CCNL)/contracts and company practices (i.e., professional and extra-professional accident policy, disability and death policy, supplementary pension, supplementary medical insurance and annual check-up, allocation of a car for mixed use and fuel card, company devices)
Termination of office and/or employment relationship	Attract and/or retain management resources	Executive Chairperson: N/A Chief Executive Officer and Executive Directors: N/A A non-competition agreement is in place with the Chief Executive Officer, valid for twelve months from the date of leaving office. SEs: The Company may recognize additional remuneration with respect to what is due in accordance with the provisions of the law in force and the applicable national and company collective bargaining agreements or severance indemnities. The Company may also enter into non-competition agreements with SEs that are valid for twelve months from the date of termination of employment.	Executive Chairperson: N/A Chief Executive Officer non-competition agreement: 11% of the relevant fixed remuneration on an annual basis, the amount of which is paid on a continuing basis and is included in fixed remuneration. SEs: With reference to indemnities and severance pay, a maximum of 24 months' pay, in any case in compliance with the applicable national collective bargaining agreements (CCNL). With reference to the non-competition agreement, a maximum of 75% of the gross annual remuneration paid after termination of the employment relationship or during the employment relationship.

Main changes/additions to this report and the 2025 remuneration policy

The 2025 Remuneration Policy was established with a view to continuity and consolidation with the previous year's Policy, in accordance with current mandatory regulatory requirements.

Despite obtaining broad agreement at the Shareholders' Meeting that approved the 2024 Remuneration Report, with a view to constantly improving the information contained within the Report, adopting market best practices, and incorporating guidance from institutional investors and proxy advisors, the Company has decided to make some additions to the 2025 Report to extend the communication offered to the market and to share clear, complete, and comprehensive information, as described below.

CHANGES TO THE COMPENSATION PACKAGE OF AN EXECUTIVE DIRECTOR (OTHER THAN THE CHIEF EXECUTIVE OFFICER AND CHAIRPERSON)

Compared to the Remuneration Policy approved by the Company's Shareholders' Meeting on April 12, 2024, the Remuneration Policy approved by the Board of Directors on March 4, 2025 on the proposal of the Appointments and Remuneration Committee, contains the following proposed change as regards the fixed and variable short- and long-term component of the remuneration of an Executive Director (other than the Chief Executive Officer and the Chairperson) to be paid in addition to the remunera-

tion due for the role of Chairperson and Chief Executive Officer of **Intercos Europe** S.p.A. and CEO of **Intercos India**, in addition to the gross annual fixed remuneration received for serving as a Board Director of Intercos:

- the recognition of a fixed annual gross remuneration of Euro 60,000.00, to be paid to Gianandrea Ferrari for the role of **Group Chief Commercial Officer**.

This change in remuneration was applied in line with the Executive Director remuneration benchmarks and taking into account the internal reorganization of the Intercos Group, which provided for increasing roles and responsibilities for said Executive Director.

LETTER OF THE CHAIRPERSON OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

From this Report onwards, the document is introduced by the Letter of the Chairperson of the Appointments and Remuneration Committee.

This element not only continues the constant process of aligning Intercos' Report with market best practices, but also provides internal and external stakeholders with an overview of the activities carried out by the Committee during the year and of the links between the Remuneration Policy and the economic and financial results reported by Intercos in 2024.

ENGAGEMENT PROCESS

A description of the dialogue between Intercos and shareholders in 2024 has been introduced, with the goal of defining a Remuneration Policy that is increasingly aligned with the interests of these stakeholders and with market best practices.

GOOD AND BAD LEAVER CLAUSES

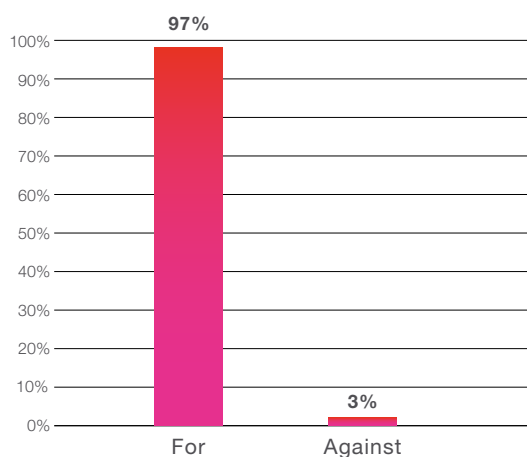
To expand the scope and enhance the information on the effects of termination on the Long Term Incentive Plan (2025-2027 Performance Share Plan), more detail has been provided regarding the good and bad leaver clauses that govern its operation, specifying explicitly the cases in which they occur and the effects on the Equity Incentive Plans.

Results of voting on the Remuneration policy and report

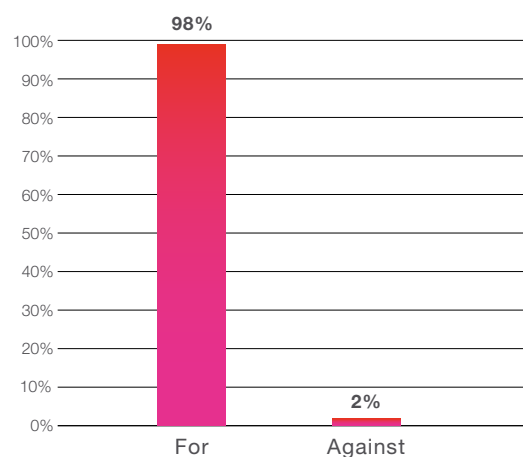
The 2024 Remuneration Policy and Report was widely supported by shareholders, with 97% of the Shares represented at the Shareholders' Meeting voting in favor for Section I, and 98% of the Shares represented at the Shareholders'

Meeting voting in favor for Section II, thus expressing the support of an absolute majority of Shareholders. The graph below illustrates the outcome of the vote:

2024 - Section I



2024 - Section II



As noted above, Intercos confirms its commitment to continuously improving the Remuneration Policy, raising the standards of disclosure with a focus on aspects linked to the relationship between remuneration and sustainable performance.





SECTION I REMUNERATION POLICY

1. Governance of the Remuneration process

1.1 ENGAGEMENT PROCESS

Intercos places great emphasis on constructive and structured dialogue with shareholders, institutional investors, and proxy advisors to ensure that remuneration policies are in line with stakeholder expectations and market best practices.

Shareholder engagement activities, including analysis of Shareholders' Meeting voting results and feedback received, led to some changes in remuneration policy reporting in 2024, improving transparency related to performance metrics.

These updates are the result of the careful attention paid to investor expectations and regulatory developments, all with the goal of improving governance and communication. Intercos' Engagement Policy is based on the principles of transparency, equal treatment, and compliance with regulations. It supports remuneration management in line with market needs, including the provision of sustainability goals within the long-term incentive plan, confirming the Company's commitment to responsible and sustainable growth.

1.2 BODIES AND PARTIES INVOLVED

The preparation and approval of the Remuneration Policy involves the ARC, the Board of Directors, the Board of Statutory Auditors and the Shareholders' Meeting.

The Remuneration Policy for the members of the Board of Directors of Intercos is defined in accordance with the regulatory and statutory provisions, according to which:

- the Shareholders' Meeting determines an overall amount for the remuneration of all Directors, including Executive Directors;
- within the limits of the remuneration established by the Shareholders' Meeting, the determination of the remuneration due to each Director is carried out by the Board of Directors, taking into account the roles and powers assigned. The Board of Directors determines the remuneration of the Directors vested with special offices in compliance with the By-Laws and for their participation in the Board Committees, having heard the opinion of the Board of Statutory Auditors.

In particular, the ARC, exercising its powers also as provided for in the Corporate Governance Code, assists the BoD in the elaboration of the Remuneration Policy by formulating proposals regarding the structure and relative contents and, together with the BoD, monitors its correct implementation, as well as the need to make any revisions.

The BoD is, therefore, the board responsible for approving the Remuneration Policy, based on the proposal made by the ARC.



Subsequently, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the CFA, during the approval of the annual financial statements, the Shareholders' Meeting is called upon to resolve in favor or against the Remuneration Policy, as detailed below.

The table below summarizes the proposing bodies, decision-making bodies and supporting structures for each person covered by the Remuneration Policy.

Party remunerated	Proposal body	Decision-making body	Support structure	Independent experts
Chairperson				
Chief Executive Officer	Board of Directors assisted by the Appointments and Remuneration Committee	<ul style="list-style-type: none"> Shareholders' Meeting Board of Directors 		
Directors			Group HR, Organization, Legal & Sustainability Function	Independent consultant
Board of Statutory Auditors	Shareholders' Meeting	Shareholders' Meeting		
SEs	Board of Directors assisted by the Appointments and Remuneration Committee	Board of Directors		

1.3 SHAREHOLDERS' MEETING

The duties of the Shareholders' Meeting, with respect to the matters of interest within the scope of this Report, are:

- determine the total amount for the remuneration of all the Directors, including Executive Directors and the remuneration of the Statutory Auditors; in particular, with regard to Directors, the By-Laws provide that the Shareholders' Meeting may not only determine a total amount for the remuneration of all Directors, including Executive Directors, but also grant Directors the right to receive a severance indemnity;

- express its binding vote on the Remuneration Policy adopted by the Company, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the CFA;
- express its non-binding vote on the second section of the Company's Remuneration Policy and Report, pursuant to Article 123-ter, paragraph 6 of the CFA;
- resolve on any remuneration plans based on financial instruments for Directors, employees (including Senior Executives) and collaborators, pursuant to Article 114-bis of the CFA.



1.4 BOARD OF DIRECTORS

The Board of Directors of Intercos in office as of the Reporting Date consists of 11 members.

Name	Office
Dario Gianandrea Ferrari	Executive Chairperson
Renato Semerari	Chief Executive Officer
Ludovica Arabella Ferrari	Executive Director
Gianandrea Ferrari	Executive Director
Michele Scannavini	Independent Director
Nikhil Kumar Thukral	Non-Executive Director
Ciro Piero Cornelli	Non-Executive Director
Patrizia De Marchi	Independent Director
Maria D'Agata*	Non-Executive Director
Vincenzo Giannelli	Independent Director
Paola Boromei	Independent Director

(*) The Non-Executive Director has an existing executive relationship with Intercos S.p.A. As per the Board resolution of March 4, 2025, effective January 1, 2025, the Non-Executive Director was also identified as an Organizational SE (see on this point the definition of Organizational SE in the Glossary).

Pursuant to applicable law and the By-Laws, the Board of Directors has the following responsibilities under the Remuneration Policy:

- to determine the remuneration of Directors, including Senior Executives, in compliance with the By-Laws and within the limits of the total remuneration for all Directors established by the Shareholders' Meeting, having consulted the Board of Statutory Auditors;
- setting targets and approving business results for the incentive plans linked to the determination of variable remuneration for Executive Directors and SEs;
- approve general criteria for SE remuneration;
- approve the Remuneration Report, to be submitted to the vote of the Shareholders' Meeting, binding with regard Section I and non-binding with regard to Section II.

It should be noted that all parties abstain from participating in board discussions and motions relating to their own remuneration.

For further details on the role of the Board of Directors, please refer to the By-Laws available on the Company's website www.intercos-investor.com in the *Governance* section and to the CG Report approved by the Board of Directors on March 4, 2025, published at the same time as this Report and available on the Company's website in the *Governance* section.



1.5 APPOINTMENTS AND REMUNERATION COMMITTEE

The duties, powers and operating rules of the ARC are governed by the specific regulation approved by the Company's Board of Directors (the "ARC Regulation") - in line with the

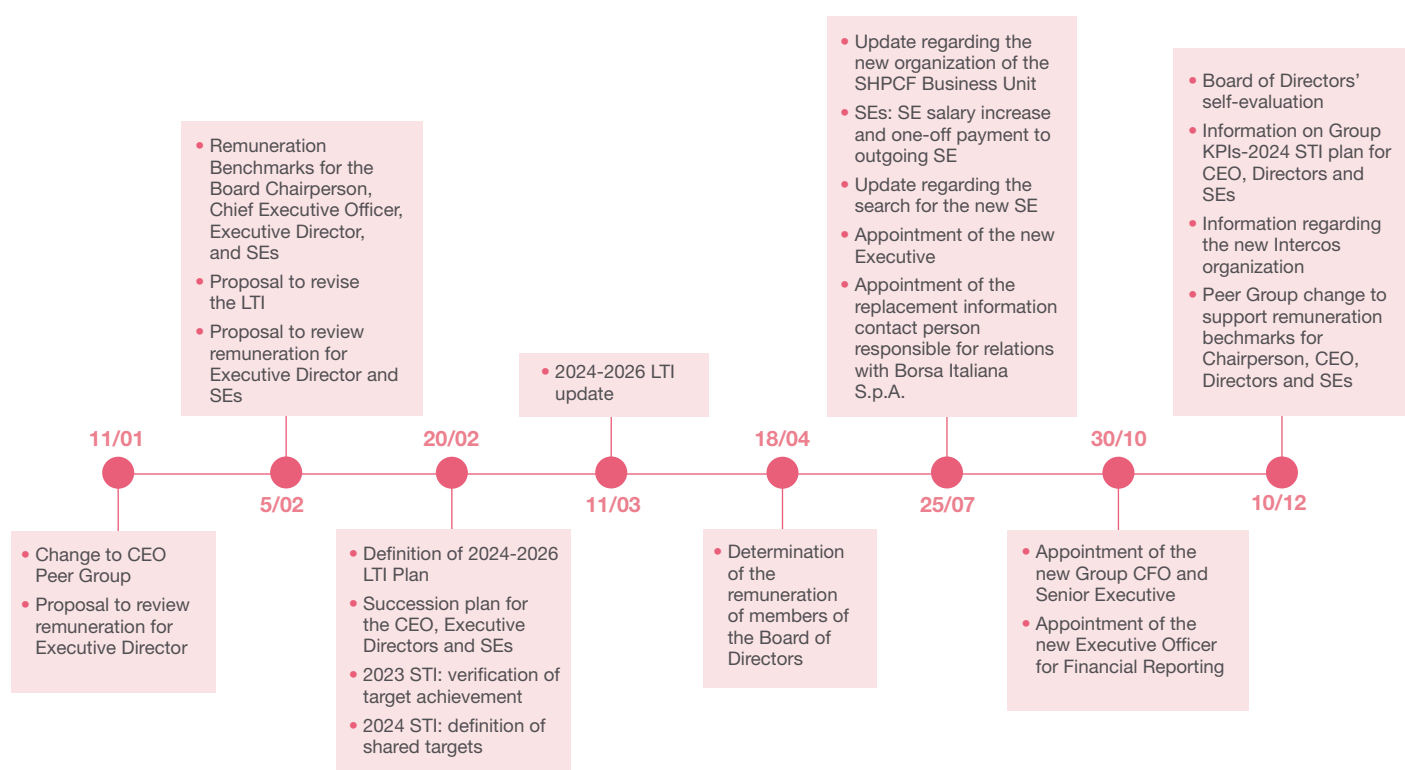
provisions contained in the CG Code, with which the Company complies.

In accordance with the provisions of the CG Code, the ARC is composed only of Non-Executive Directors, the majority of whom are independent, and is chaired by an Independent Director:

Name	Committee role	Office	Committee activities
Patrizia De Marchi	Chairperson	Independent Director	The ARC met: - in FY 2024, on January 11, February 5 and 20, March 11, April 18, July 25, October 30 and December 10; - as of the date of publication of the Report, on January 21, February 11 and 20 and March 3
Ciro Piero Cornelli	Member	Non-Executive Director	
Michele Scannavini	Member	Independent Director	

In FY 2024 the Committee met eight times, with a Director attendance rate of 96%. The

meetings held saw the committee work in the following areas:



Pursuant to the provisions of Article 2 of the ARC Regulations and the recommendations of the CG Code (see Recommendation 26), the ARC is composed of 3 Non-Executive Directors, the majority of whom meet the independence requirements set out in the CG Code, and is chaired by an Independent Director. At least one member of the Committee has appropriate knowledge and experience in finance or remuneration policy⁴.

The ARC has the right to access the information and the corporate functions necessary for the performance of the tasks assigned. It carries out its activities making use of the information provided by the Board of Directors, the support of the Group HR, Organization, Legal & Sustainability Function and of external consultants, also availing itself of financial resources within the limits established by the Board of Directors (annual budget of Euro 15,000.00).

The principal functions of the ARC regarding remuneration, as defined in the Regulations, are as follows:

- a. assist the Board of Directors in developing remuneration policy;
- b. monitor the concrete application of the policy, verifying, in particular, the effective achievement of the performance targets;
- c. present proposals or express opinions to the Board of Directors on the remuneration of the Executive Directors and Senior Directors in addition to establishing the performance targets related to the variable component of this remuneration; and
- d. periodically assess the adequacy and overall consistency of the policy adopted for the remuneration of Directors and Senior Management.

For further information on the composition and functioning of the Appointments and Remuneration Committee, reference should be made to the information contained in the section “*Internal Committees of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d) of the CFA)*” and in the “*Self-evaluation and succession of Directors. Remuneration of the Directors. Appointments and Remuneration Committee*” of the CG Report, on the Company’s website www.intercos-investor.com in the *Governance* section.

1.6 BOARD OF STATUTORY AUDITORS

The Chairperson of the Board of Statutory Auditors or another Statutory Auditor designated by them are involved in the ARC’s work; the other Statutory Auditors may also be involved.

Moreover, with regard to remuneration, the Board of Statutory Auditors expresses its opinion on the proposals for the remuneration of Directors vested with special offices, pursuant to Article 2389, paragraph 3 of the Civil Code.

1.7 APPOINTMENT OF INDEPENDENT EXPERTS

As in previous years, Intercos has continued to use expert consultants in a support function for the evaluation of positions and the definition of remuneration policies (Mercer).

⁴ In this regard, the Board of Directors meeting of April 15, 2024 confirmed that all members of the ARC met this requirement.



1.8 PROCESS FOR DEFINING AND APPROVING THE REMUNERATION POLICY

The Remuneration Policy is submitted to the Board of Directors for approval by the ARC. In drafting the policy, the ARC involves the Group HR, Organization, Legal & Sustainability function, also with the aim of gathering market data in terms of practices, policies and benchmarking, ensuring regulatory compliance, and in order to better elaborate the policy and, where necessary, also independent experts in the field.

The Board of Directors, on the proposal of the ARC, defines and adopts the Remuneration Policy in its form and internal regulatory sources and,

specifically, the related content as summarized in the paragraphs relating to the Remuneration Policy for members of the Board of Directors and the SEs and the incentive plans. After examining and approving the Remuneration Policy, the Board of Directors submits this to the binding vote of the Shareholders' Meeting, making it available at least 21 days before the date of the Shareholders' Meeting through the publication of the Remuneration Policy and Report.

The full text of the Remuneration Policy and Report was reviewed in advance by the ARC on February 11, 2025, February 20, 2025 and March 3, 2025 and then approved by the Board of Directors on March 4, 2025.



If the Shareholders' Meeting does not approve the Remuneration Policy submitted for a vote pursuant to Article 123, paragraph 3-bis of the CFA, Intercos will continue to pay remuneration in accordance with the Policy last submitted for a vote at the Shareholders' Meeting during the most recent year, 2024.

In this case, Intercos shall submit a new Remuneration Policy to a vote of the shareholders, at the latest at the next Shareholders' Meeting provided for in Article 2364, paragraph 2, of the Civil Code.

Finally, it should be noted that the "Related Party Transactions Policy" - preliminarily adopted on July 20, 2021 and subsequently approved in its final version by the Board of the Directors on

December 16, 2021, with the favorable opinion of the Related Party Transactions Committee - (the "RPT Policy") excludes from the application of the policy:

- a) resolutions passed by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Civil Code, concerning the remuneration of the members of the Board of Directors and the Executive Committee (if established);
- b) resolutions concerning the remuneration of Directors vested with special offices, within the overall amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code;
- c) resolutions passed by the Shareholders' Meeting as per Article 2402 of the Civil Code, concerning remuneration of the members of the Board of Statutory Auditors.



The RPT Policy does not apply, moreover, to resolutions on remuneration other than those referred to in letters a) and b) above, as well as to other SEs, provided that:

- I. Intercos has adopted a remuneration policy, which is subject to a binding vote of the Shareholders' Meeting;
- II. in the drawing up of the remuneration policy a committee exclusively made up of Non-Executive Directors, the majority of whom independent, was involved; and
- III. the remuneration assigned to each Director or Senior Executive is consistent with the policy adopted and quantified on the basis of criteria that do not imply discretionary assessments.

1.9 PROCESS FOR TEMPORARY WAIVER OF THE REMUNERATION POLICY

The Company has a process in place for temporary waiver of the Remuneration Policy if exceptional circumstances arise where waiver of the Policy is necessary in the furtherance of the long-term interests and sustainability of the Company as a whole, or to ensure the Company's ability to compete in the marketplace.

"Exceptional Circumstances" include, but are not limited to:

- (i) the occurrence, at national or international level, of extraordinary and unforeseeable events concerning the Company and/or the sectors and/or markets in which it operates, which significantly affect the Company's results, including the occurrence of significant negative effects not only of an economic or financial nature;
- (ii) the intervention of substantial changes in the organization of the business activity, both of an objective nature (such as corporate transactions, mergers, disposals, etc.), and of a subjective nature, such as changes in the top management and the possible identification of persons (other than Directors and Statutory Auditors) qualifying as SEs for the purposes of this Remuneration Policy;

- (iii) significant changes in the perimeter of the company's activity during the period of validity of the Remuneration Policy, such as the sale of a company/business unit on whose activity the performance targets of the Remuneration Policy were based, or the acquisition of a significant business not contemplated for the purposes of the preparation of the Remuneration Policy.

The ARC, supported by the *Global HR, Organization, Legal & Sustainability* function, is the board entrusted with the task of verifying the presence of such exceptional situations and formulating proposals for temporary exceptions to the Remuneration Policy to the Board of Directors, which has been identified as the board entrusted with the approval of such temporary exceptions.

Without prejudice to the above, the exception to the Remuneration Policy may concern: (i) the redefinition of the performance targets to which the variable remuneration is linked and of the periodicity with which they are set; (ii) the review of the criteria used to assess the targets; (iii) the change in the ratio between fixed and variable components of remuneration; (iv) the allocation of one-off cash bonuses; (v) the allocation of special indemnities, in order to take into account the aforementioned exceptional circumstances and only if instrumental to the pursuit of the aforementioned interests.

With regard to these exceptions, the opinion of the Related Party Transactions Committee must be obtained, following the relevant procedure set out by the Company.

Any exceptions approved, which may relate to the aforementioned elements of the Remuneration Policy, will be disclosed through the subsequent Remuneration Policy and Report, accompanied by the reasons that prompted the Company to make such an exception.



2. Purpose, principles, content and beneficiaries of the remuneration policy

2.1 REMUNERATION POLICY OBJECTIVES

The Remuneration Policy provides that the amount of remuneration and the balance between the fixed and variable components of the remuneration of Directors and SEs are aimed at aligning the interests of the beneficiaries with the pursuit of the priority objective of creating value for shareholders over the medium/long term.

In this regard, these remuneration elements are defined consistently with the provisions of the Remuneration Policy, also taking into account the category, organizational level, responsibilities and professional skills of the beneficiaries and also taking into account the recommendations of the CG Code and the interests of other stakeholders relevant to the Group (the “Sustainable Success”).

In particular, the Remuneration Policy is closely related to Sustainable Success and is inspired by the three main guidelines “We live our values”, “We care for people” and “We believe in sustainable beauty”, described in the introductory section, through which the work of the Company is expressed, and is designed to:

- (i) contribute to the **creation of value**, aligning the interests of management with the Company’s strategies, by linking the Remuneration Policy with the Company’s business results, also by sharing with the professionals within the Company, the increase in value of the Company and of the Group;
- (ii) guarantee the correct preparation, implementation and possible revision, as well as the effective monitoring, of the **remuneration and incentive systems**, ensuring that the remuneration systems referred - in particular - to the Executive Directors and SEs contribute to:

- a. the pursuit and achievement of the corporate objectives, of the medium/long term corporate interests and of the Sustainable Success objective and

- b. prudent risk management, through:

- 1. promote actions and behaviors that are in line with the values and culture of the Company and the Group, in accordance with the principles of plurality, equal opportunities, enhancement of people’s knowledge and professionalism, fairness, respect for diversity and integrity;
- 2. promote actions and behaviors that are targeted at creating and ensuring sustainable working conditions and standards;

- (iii) ensure a transparent remuneration and incentive system **designed to attract, motivate and retain key people for the Group** with the specific skills and expertise critical to the achievement of the Sustainable Success objective, through:

- a) recognition of the roles and responsibilities assigned, the results achieved and the quality of the professional contribution of individuals;

- b) guaranteeing the principles of proportionality and internal equity and the link between company strategy and remuneration instruments, as well as the adequacy of remuneration and compensation with respect to the role covered, taking into account the complexity of the functions assigned and the relative responsibilities, as well as assessing the skills and abilities demonstrated, without prejudice to compliance with the legal provisions applicable to Intercos and the provisions of the national and company collective agreements in force;



- c) support for competitiveness, in terms of balance and consistency of remuneration levels with respect to the market for similar positions and roles of similar level of responsibility and complexity, all as also resulting from appropriate benchmark analyses; and
 - d) the drive to retain key Group staff;
- (iv) ensure that remuneration systems **enhance performance** by contributing to:
- a. the achievement of corporate strategic objectives, the pursuit of medium-to long-term corporate interests and Sustainable Success, in addition to
 - b. considered risk management, including through constant monitoring of effectiveness and review of remuneration and incentive systems, by means of:
 - 1. the definition of remuneration and incentive systems linked to the achievement of (a) economic/financial, (b) non-financial (including environmental and/or social sustainability and/or governance (“ESG”) targets and (c) the development of operational and individual activities and responsibilities, defined with a view to the pursuit of results in the medium/long term, in line with the guidelines of the Group’s strategic and/or business plans and with the responsibilities assigned;
 - 2. the guarantee that the variable components of remuneration (short and/or medium-long term) are not based on results that have been altered or shown to be manifestly incorrect.

2.2 PRINCIPLES OF THE REMUNERATION POLICY

The general principles underlying the Remuneration Policy are as follows:

- (i) establish the procedures for determining the remuneration of Directors - and, in particular, Executive Directors and those holding particular offices - of other SEs, in compliance with applicable regulations and in accordance with national and international best practices, as also reflected in the criteria, principles and recommendations of the self-regulation applicable to Intercos;
- (ii) identify, in particular, the parties and/or boards involved in the preparation, approval, implementation, monitoring and review of the Remuneration Policy and, more generally, of the remuneration procedures, which - according to their respective duties - (a) propose, deliberate and/or determine the remuneration of the Directors, and of the other SEs, (b) express opinions on the subject, or (c) are called upon to verify and monitor the correct implementation of what has been deliberated and determined by the competent boards;
- (iii) to guarantee adequate transparency in terms of remuneration for both current and potential investors, by fully formalizing (a) the related decision-making processes and (b) the criteria underlying the Remuneration Policy; and
- (iv) to make the various boards and individuals responsible for determining the remuneration of Directors and other SEs and, within the limits set by Article 2402 of the Civil Code, of the members of the Board of Statutory Auditors.

The Remuneration Policy shall be in effect for one year from the date of its approval by the shareholders.



Finally, we note that the Company periodically checks staff remuneration levels by comparing them with the market, including with the help of independent remuneration experts, through specific benchmarking activities.

For greater overall consistency, the Committee used the consulting firm Mercer to conduct the remuneration benchmarking activities for the Executive Chairperson, Chief Executive Officer, Executive Directors, and the SEs. Benchmark-

ing included the preliminary creation of a Peer Group proposal by Mercer, using a standard methodology based on the application of qualitative-quantitative criteria and adopted by other listed companies in the Italian market. The Peer Group proposal was subsequently approved by the Committee.

The Peer Groups identified for each role are as follows:

Role	Criteria	Peer Group
Chief Executive Officer	<ol style="list-style-type: none"> 1. Italian companies listed on the FTSE MIB and FTSE Mid Cap, comparable with Intercos in terms of size (capitalization, turnover, number of employees, EBITDA Margin), internationalization and with a similar business model (manufacturing, R&D-intensive and/or active in the luxury sector). 2. International companies operating in markets of interest to Intercos, active in the same business sector and comparable in terms of size (capitalization, turnover, workforce). 	<ol style="list-style-type: none"> 1. Ariston Holding, Brembo, Carel Industries, Cementir, De'Longhi, GVS, Interpump, Piaggio, Sanlorenzo, SOL, Technogym 2. E.l.f. Beauty, Interparfums, Nu Skin Enterprises
Executive Chairperson	<ol style="list-style-type: none"> 1. Italian companies belonging to the Peer Group used for the Chief Executive Officer that have an Executive Chairperson. 2. Italian-domiciled companies with a high level of comparability in terms of governance and with an Executive Chairperson as Intercos does. 	<ol style="list-style-type: none"> 1. Ariston Holding, Brembo, De'Longhi 2. Brunello Cucinelli, Interpump, Iveco Group, Maire Tecnimont, Prada, Tod's
Executive Directors & SEs	Mercer Executive Remuneration Guide Western Europe and Database Mercer US, which exclusively contain information on the Executive staff of companies operating in the major European countries and USA where companies operating in the same or related industries were selected, and in countries of interest to Intercos.	

As compared to 2024, we note that the Chief Executive Officer Peer Group remains unchanged. By contrast, CIR has been excluded from the Executive Chairperson Peer Group since, at December 31, 2023, it was listed on the FTSE Small Cap of the Euronext index in Milan, whereas in the same period last year it

was - like Intercos - listed on the FTSE Mid Cap index. This company has been replaced by Interpump, which was identified using the same criteria as previously described and which is also included in the Chief Executive Officer's Peer Group.



2.3 CONTENT AND BENEFICIARIES OF THE REMUNERATION POLICY

The Remuneration Policy is based (i) on a fixed component and (ii) on a variable incentive component, linked to the achievement of pre-determined performance targets of a financial and non-financial nature (including ESG targets) that can be objectively measured.

The variable component may consist of cash remuneration (bonuses or other monetary incentives) and/or the allocation of financial instruments and/or a share in the profits for the year.

The balance between the fixed and variable components of remuneration must be appropriate and consistent with (i) the Sustainable Success objective, (ii) the strategic objectives and (iii) the Group's risk management policy, and is also determined in light of the characteristics of the Company's business and sector.

The fixed component of remuneration rewards skill levels and experience and remunerates Directors and SEs in accordance with their role and associated responsibilities. Moreover, the fixed component - in compliance with the applicable legal regulations and in line with the criteria, principles and recommendations of the self-governance code - is determined so as to adequately remunerate the activities carried out, also in the event that the variable component of the remuneration is not paid due to the failure to achieve the related objectives.

The aforementioned variable remuneration, in turn, consists of (i) a short-term variable component (Short Term Incentive or STI), linked to the achievement of pre-established short-term performance targets (mainly of a financial nature) (ii) to which a medium/long term variable remuneration component (Long Term Incentive or LTI) may be added aimed at directing the actions of the beneficiaries towards the achieve-

ment of pre-established medium/long term targets (of a financial and non-financial nature), enabling them to benefit from the creation of value for the Group and to retain the key resources of Intercos (retention).

Specifically, the STI variable component is linked to pre-established corporate and individual targets, mainly of a financial nature (targets of a non-financial nature are assigned exclusively to the SEs). Targets are objectively measurable over a 12 (twelve) month time horizon.

The LTI variable component is linked to pre-established corporate targets of a financial and non-financial nature, different from those covered by the STI component and objectively measurable over a time horizon of 36 (thirty-six) months.

The Remuneration Policy establishes that the remuneration of Directors who do not hold special offices (including Independent Directors) shall be fixed and adequate in relation to the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and any internal Board committees.

2.3.1 REMUNERATION OF DIRECTORS NOT HOLDING SPECIAL OFFICES

"Non-Executive Directors" are those Directors who do not hold individual management powers and do not hold managerial positions.

"Independent Directors" are those Directors who meet the independence requirements set out in Article 148, paragraph 3 of the CFA and Article 2 of the CG Code.

The Non-Executive Directors and the Independent Directors are recognized a remuneration established by the Shareholders' Meeting in accordance with Article 2389 of the Civil Code.



If the Shareholders' Meeting has not done so, the Board of Directors shall allocate the total remuneration established by the Shareholders' Meeting.

Non-Executive Directors (not Company employees) and Independent Directors do not receive variable remuneration and are not beneficiaries of remuneration plans based on financial instruments.

Each member of the Board of Directors is also reimbursed for documented expenses incurred in the performance of their office.

Non-Executive Directors and Independent Directors may receive an additional fixed annual remuneration as members of committees set up within the Board of Directors, with an additional amount if the Director holds the position of Chairperson of the Committee.

The remuneration paid to Non-Executive Directors is appropriate for the skill, professionalism, and commitment required by the tasks associated with their role on the Board of Directors and, where appropriate, on the internal Board committees.

In any case, such remuneration is deemed sufficient to attract, motivate and retain Directors with the professional qualities required to successfully manage the Company

2.3.2 CHAIRPERSON OF THE BOARD OF DIRECTORS

Pay mix

The compensation package provided for the Chairperson of the Board of Directors includes only a fixed component - arising from the role of Executive Chairperson.

Fixed remuneration

The Remuneration Policy for the Executive Chairperson provides for a gross annual remuneration of Euro 1,640,000.00, *pro rata temporis* (to be understood as including the fixed gross annual remuneration for the role of Intercos Director) gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of office and without prejudice to any further remuneration paid by the subsidiaries for roles held therein.

Non-monetary benefits

The Remuneration Policy allows the assignment of non-monetary benefits to Executive Directors (including the Chairperson) (including, but not limited to, cell phones and laptop computers, company cars, supplementary health and accident, disability and death insurance coverage), in line with practices and in compliance with the criteria set out in the Remuneration Policy.

Moreover, the Company may take out for Executive Directors (including the Chairperson) the following insurance policies or social security or pension coverage, other than the compulsory and supplementary policies, with different terms and conditions and maximum amounts from time to time: supplementary life policy; accident policy - professional and extra-professional; supplementary health policy.



Indemnity in the case of dismissal or termination of employment

At the Reporting Date, there are no agreements in place between the Company and the Chairperson of the Board of Directors that govern treatment in the event of termination of office or termination of employment except, in each case, as required by law. Finally, we note that no further non-monetary benefits are envisaged in favor of the Chairperson or the stipulation of consultancy contracts with the latter for a period following termination of the relationship.

Non-competition agreements

At the Reporting Date, there are no non-competition agreements between the Company and the Chairperson of the Board of Directors that provide for the payment of consideration in relation to the obligation arising from the agreement.

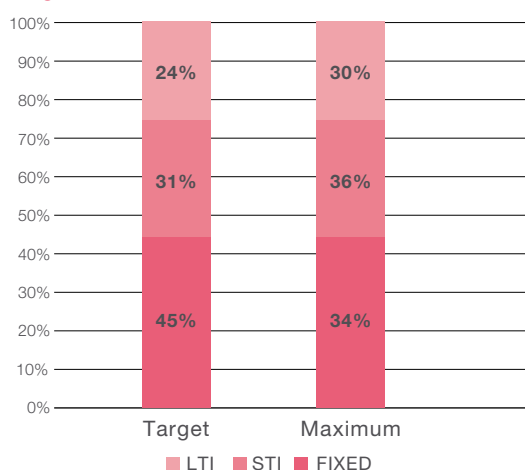
2.3.3 CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE DIRECTORS

Pay mix

The compensation package provided for the Chief Executive Officer includes a fixed component and a short-term and long-term variable component.

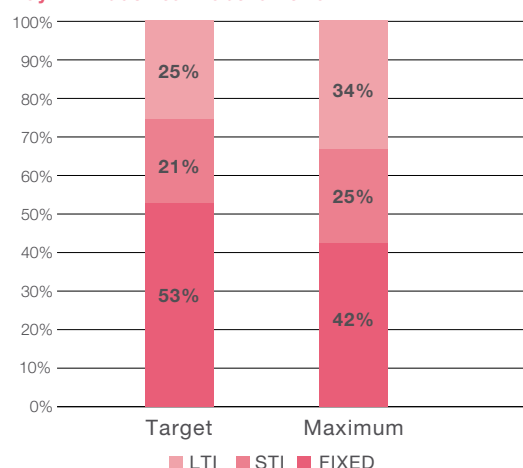
Taking into account the variable remuneration described below, the Chief Executive Officer's pay mix is as follows:

Pay mix - Chief Executive Officer
Target and Maximum

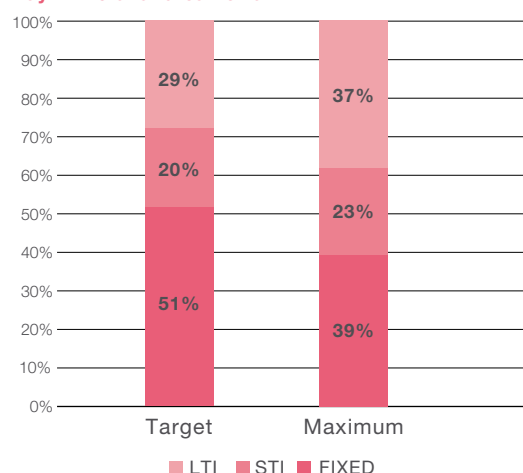


Similarly, the compensation package envisaged for the other Executive Directors (other than the Chairperson) includes a fixed component and a short-term and long-term variable component, and the related pay mix is shown below:

Pay Mix Ludovica Arabella Ferrari



Pay Mix Gianandrea Ferrari



Fixed remuneration

The fixed component is commensurate with the responsibilities, skills and professional specialization associated with the position/function held by the person concerned. This component, which is not linked to the achievement of performance targets, is determined in an amount sufficient to remunerate the performance of the persons concerned in the event that the variable components are not paid due to the failure to achieve the targets indicated by the Board to which these variable remuneration components are subordinate and based.



In any case, the 2025 Remuneration Policy provides that the fixed gross annual remuneration (to be understood as including the fixed gross annual remuneration for the office of Director of Intercos) attributable:

- to the Chief Executive Officer, Euro 800,000.00 *pro rata temporis* (including the amount recognized for the Non-Competition Agreement), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to the same;
- to Executive Director Ludovica Arabella Ferrari for the position of Executive Director of Intercos, Euro 355,000.00 *pro rata temporis*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to her;
- to Executive Director Gianandrea Ferrari for the position of Chairperson of the Board of Directors and Chief Executive Officer of Intercos Europe S.p.A., Group Chief Commer-

cial Officer and CEO of Intercos India, Euro 300,000.00 *pro rata temporis* (from May 1, 2025), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to him;

Short-term variable incentive: STI

The annual incentive system (so-called STI), designed in line with the general principles on which the entire Remuneration Policy is based, mainly enables the pursuit of the following objectives:

- align management objectives with business strategies, directing management actions toward strategic objectives in harmony with business priorities;
- stimulate the achievement of excellent performance, through the recognition of a higher premium in the event of overperformance;
- manage and monitor short-term performance through annual assessment of the beneficiary's performance.

The Chief Executive Officer's STI system for 2025, consistent with the nature and powers of this position, provides exclusively for Group targets of an economic and financial nature, as described below:

2025 Targets	Description	Weighting	Performance scenarios	Performance (% vs. budget)	Payout (% vs. target bonus)
Group EBITDA	Stands for Earnings Before Interest, Tax, Depreciation and Amortization, an indicator that represents the profitability of operations.	50%	Minimum	90%	50%
			Target	100%	100%
			Maximum	110%	150%
Group NFP	Difference between total financial payables and liquid assets, an indicator representing the strength of the Company's capital structure and ability to meet financial obligations.	30%	Minimum	85%	50%
			Target	100%	100%
			Maximum	115%	150%
Value Added Sales	Difference between revenues for the year, as per the Issuer's consolidated financial statements, and the costs incurred for packaging, net of those relating to products in the Delivery System segment.	20%	Minimum	90%	50%
			Target	100%	100%
			Maximum	110%	150%



For intermediate performance values between the minimum and the target and between the target and the maximum, the relative payout will be calculated by linear interpolation.

The CEO's target pay opportunity will be 70% with a maximum opportunity of 105% of fixed remuneration.

The STI system of the other Executive Directors (other than the Chief Executive Officer and the Chairperson) for 2025, provides for the same operating mechanisms as those envisaged for the Chief Executive Officer, with an STI target value equal to 40% of the fixed remuneration and with a max pay-out opportunity equal to 60% of this remuneration and the provision economic/financial targets, as described below:

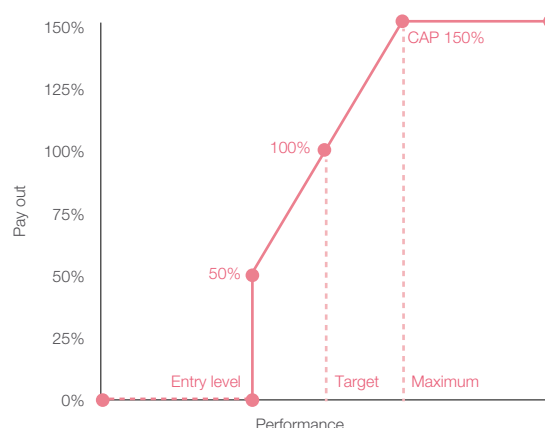
2025 Targets	Ludovica Arabella Ferrari	Gianandrea Ferrari
Weighting		
Group EBITDA	40%	40%
Group NFP	25%	25%
Value Added Sales	15%	15%
Function / LE / Country / Region / Individual Targets	20%	20%

Incentive curves

The amount of incentive actually disbursed varies according to the degree to which the goals assigned to individual targets are achieved.

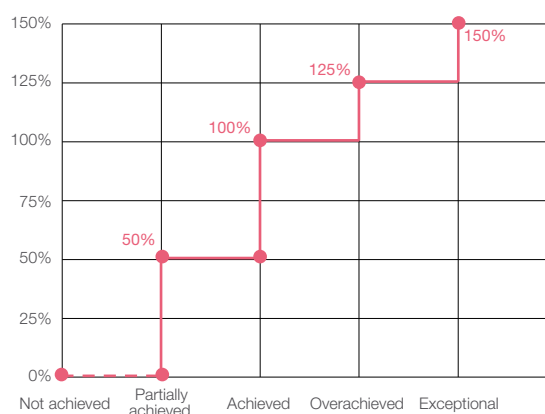
Specifically, there is a **linear curve for economic/financial and equity targets**, which sets the minimum payout at 50% of the target bonus upon minimum achievement of the targets and its maximum value at 150% of the target bonus, awarded in the event of performance exceeding the targets.

Intermediate payout results will therefore be calculated by linear interpolation, according to the system set out below:



On the other hand, with regard to targets involving qualitative assessment, a “step curve” applies; this curve sets the minimum payout at 50% of the target bonus and the maximum payout at 150% of the assigned target bonus.

No intermediate incentives are provided between one level of performance and the next.



Long-term variable incentive: LTI

In order to contribute to the achievement of long-term strategic objectives, the Company adopts a long-term incentive system that is designed to:

- guarantee the correlation between the interests of management and the creation of value for the shareholders in the long term, through the introduction in the remuneration structure of the beneficiaries of a share-based economic incentive linked to the achievement of challenging long term company performance targets, directly linked to the value of the share and to indicators, including those of a non-economic nature;
- reward long-term performance through annual allocations (rolling) consistent with strategic objectives;
- build the loyalty of the beneficiaries, during the period of the plan, by conditioning the share-based economic incentive envisaged by the plan to the continuation of the employment relationship with the Group for the period of the plan.

In 2023, Intercos introduced an equity-based long-term incentive plan, divided into three rolling cycles, each lasting three years (2023-2025, 2024-2026, 2025-2027), that was adopted by the Company's Board of Directors on March 14, 2023, having received the favorable opinion of the Appointments and Remuneration Committee on March 7, 2023.

It is recalled that the Intercos Shareholders' Meeting of April 28, 2023 approved the "2023-2025 Performance Shares Plan" which comprises the first cycle of the long-term incentive plan and on April 11, 2024 approved the "2024-2026 Performance Shares Plan", which is the second cycle of the rolling incentive plan. On March 5, 2025, on the Committee proposal of February 20, 2025 and in line with the general structure of the 2023-2025 and 2024-2026 "Performance Shares Plans", the Board of Directors approved the proposal to adopt the "2025-2027 Performance Shares Plan" (the "**2025-2027 Plan**"),

which is the last cycle of the aforementioned incentive plan. This will be submitted for approval to the Intercos Shareholders' Meeting called to approve the 2024 financial statements.

The objective of the LTI Plan is to grant certain employees and Directors of the Group the conditional, free of charge and non-transferable right by *inter vivos* deed to receive, in the event of the achievement of certain performance targets and a sustainability objective in continuation of their employment relationship with the companies of the Group. The 2025-2027 Plan provides for the grant of up to a maximum total of 455,600 rights to receive ordinary Company shares, also free of charge, in the ratio of 1 share - with regular dividend entitlement - for every 1 right accrued, subject to the achievement of certain performance and sustainability targets. This 2025-2027 Plan, described in detail in the relevant Disclosure Document prepared in accordance with Article 114-bis of the CFA and Article 84-bis of the Issuers' Regulation, was made available to the public within the terms and in the manner prescribed by law and regulation and reference should be made to it for any detailed information regarding the plan. It constitutes further progress in continuously improving Intercos' Remuneration Policy, with a view to aligning the interests of management and those of shareholders ever more closely.

The 2025-2027 Plan has a three-year performance period. The shares granted to each beneficiary under the 2025-2027 Plan will be subject to a lock-up restriction period of 12 (twelve) months from the date of their allocation.

In any case, the Board of Directors will put in place a procedure allowing the beneficiaries to opt, when the shares are allocated, for a cashless method consisting in the simultaneous sale of the portion of shares needed to pay the withholding tax (sell-to-cover method).

The main features of the 2025-2027 Plan, which is the third and last cycle of the LTI Plan and will have the three-year time horizon of 2025-2027, are described below.



2025–2027 Incentive plan

As mentioned above, for the current year, the 2025-2027 Plan - which constitutes the third cycle of the performance share-based LTI Plan for 2025-2027 - will be submitted for approval to the Shareholders' Meeting on April 16, 2025, as described in more detail in the following section, which fits into the general structure outlined above with reference to the Intercos Group's long-term incentive system.

The 2025-2027 Plan is reserved for beneficiaries (employees and Directors of the Group) identified by the Board of Directors or to be identified by name by the Board of Directors upon the proposal of the Chief Executive Officer, no later than December 31, 2025, from among the managers of the Company or its subsidiaries (including Executive Directors and Organizational SEs) who hold positions with the greatest impact on the Company's results or with strategic importance for the achievement of the Group's long-term objectives.

Specifically, the 2025-2027 plan provides for:

- I. Two **performance targets**, in terms of Relative Total Shareholder Return (weighting of 45%) and Earning per Share at consolidated level (weighting of 35%) - which must be verified by the Board of Directors on the approval of the Group's consolidated financial statements at December 31, 2027;
- II. A **sustainability target** (with a weighting of 20%), linked to the reduction of Scope 1 and Scope 2 equivalent CO₂ Emissions to 2027 as detailed below.

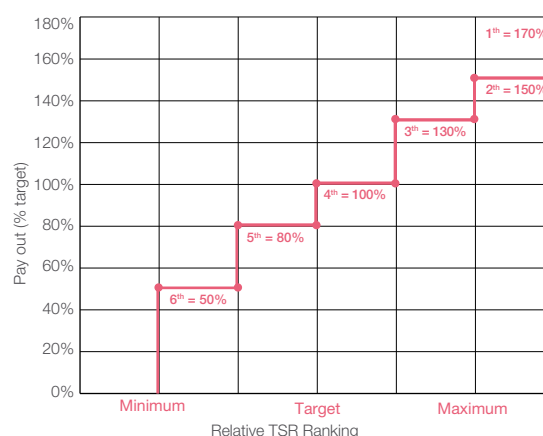
The performance targets and the sustainability target are independent, i.e. achieving the minimum value of at least one performance target or the sustainability target will result in the allocation of shares under the 2025-2027 Plan.

The verification of the achievement of the targets for the period 2025-2027, for the determination of the number of shares to be granted, was made by the Board of Directors, based on the target number of shares established for each beneficiary, up to a maximum number of shares equal to 170% of the target number.

Each target uses the following pay out curve:

Relative TSR 2027

In particular, Intercos' positioning in the relevant peer group⁵ will be checked, as shown below:

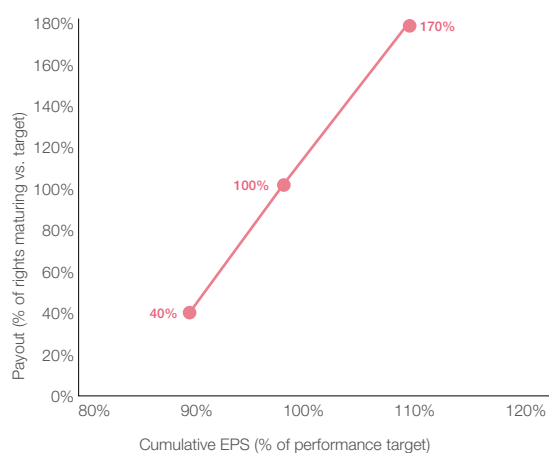


Ranking 2027	Pay out curve
1 th	170%
2 th	150%
3 th	130%
4 th	100%
5 th	80%
6 th	50%
7 th -8 th -9 th -10 th -11 th -12 th	0%

⁵ The panel of companies to which Intercos' Relative TSR will be compared is as follows: 1. Cosmax; 2. Coty, Inc.; 3. Givaudan; 4. International Flavors & Fragrances, Inc.; 5. Korea Kolmar; 6. L'Oréal SA; 7. Shiseido Co. Ltd.; 8. Symrise AG; 9. The Estée Lauder Companies, Inc.; 10. FTSE Mid Cap Index; 11. New York Stock Exchange Index.



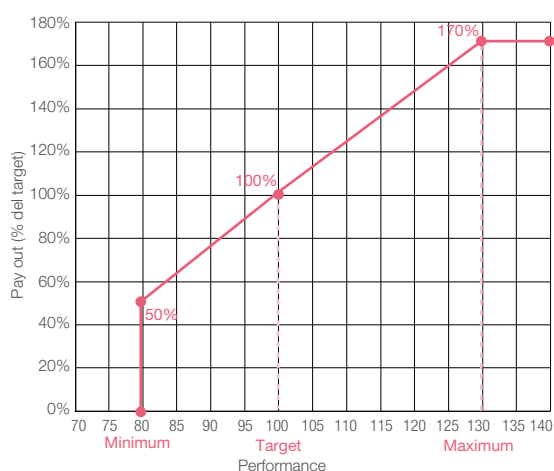
Cumulative EPS 2027



Cumulative EPS 2027 Intercos	Percentage of Rights maturing (to be applied to 35% of the total)
Less than Minimum Target	0%
Equal to the Minimum Target	40%
Between the Minimum Target and the Target	By linear interpolation
Equal to Target	100%
Between the Target and Maximum Target	By linear interpolation
Equal to the Maximum Target	170%
Above Maximum Target	170%

Reducing CO₂ equivalent emissions – Scope 1 and Scope 2

Reduction in CO₂ equivalent Emissions - Scope 1 and Scope 2 to 2027 (market based) compared to 2019 values (baseline) for production volumes at Group production facilities, calculated according to the formula: 2027 S1+ S2 Market-Based emissions / million pieces produced 2027.

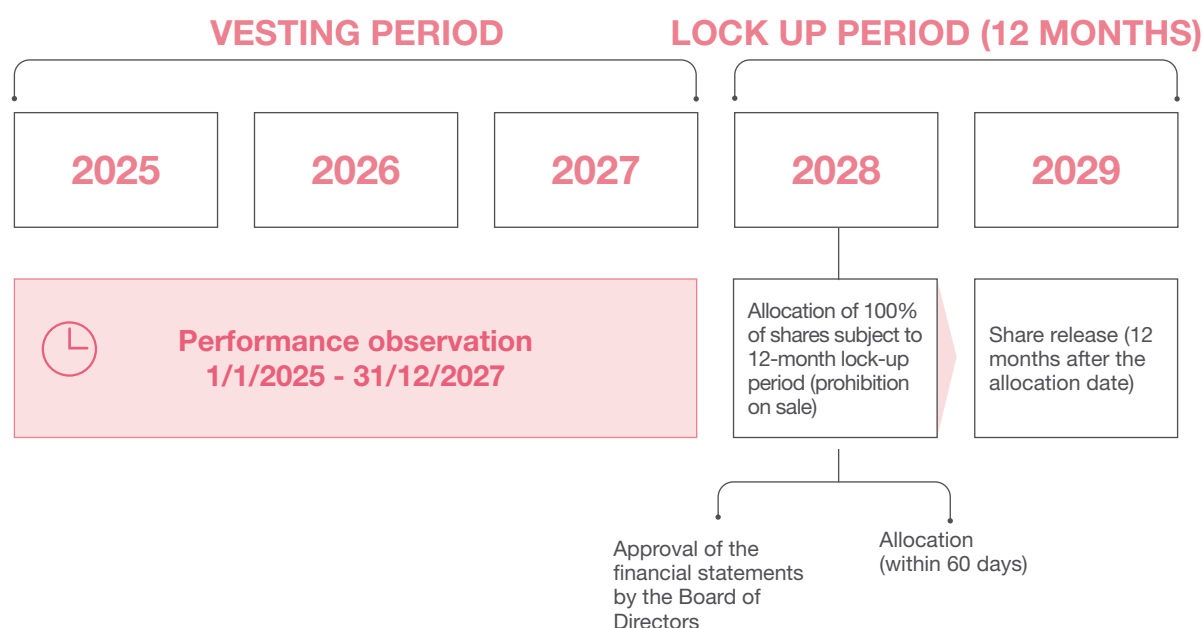


Reduction of CO ₂ emissions by 2027	Percentage of Rights maturing (to be applied to 20% of the total)
Less than Minimum Target	0%
Equal to the Minimum Target	50%
Between the Minimum Target and the Target	By linear interpolation
Equal to Target	100%
Between the Target and Maximum Target	By linear interpolation
Equal to the Maximum Target	170%
Above Maximum Target	170%

The time horizon for the plan as a whole, including the allocation and vesting of shares and the lock-up period, is about five years in total.



The following image shows the timeline for the 2025-2027 Plan:



Other long-term incentive plans

We note that Intercos currently has two other equity-based incentive plans in place: namely, the 2023-2025 Performance Shares Plan and the “2024-2026 Performance Shares Plan.”

These share plans reward shareholder value growth that is persistent and sustainable over time and that allows for greater alignment with market practices, Corporate Governance Code guidance, and Strategic Plan targets.

For details regarding the 2023-2025 and 2024-2026 Performance Shares Plans, see the Remuneration Report for fiscal years 2023 and 2024 respectively, available on the Company’s website (in the *Governance* section), and Section II of this Report.

Good and bad leaver and clawback clauses

The long-term incentive plans include good and bad leaver clauses. Specifically, if the relationship is terminated due to a good leaver situation (unjustified dismissal; revocation or non-renewal of the position of Director in the absence of just cause; voluntary resignation only on condition that the Beneficiary meets the legal retirement requirements and within the following 30 days applies for access to the relevant remuneration for resignation with just cause; consensual termination of the relationship; death or permanent disability) during the vesting period or otherwise prior to the delivery of the performance shares, the beneficiary (or his/her heirs) will retain the right to receive a portion of the performance shares to which s/he would be entitled, provided that at least one of the targets is achieved, calculated in proportion to the period of his/her relationship during the vesting period with respect to the latter.



If the relationship is terminated due to a bad leaver situation during the vesting period or, in any case, prior to the delivery of the performance shares, the beneficiary (or his/her heirs) shall permanently and fully lose the right to receive the performance shares.

The incentive plans also provide for clawback clauses in cases where it is ascertained that the shares were allocated (i) in the event that the beneficiary violated company or legal regulations or was guilty of willful or grossly negligent conduct aimed at altering the data used to achieve the performance targets, or (ii) on the basis of data that subsequently turned out to be manifestly incorrect. These clauses may be exercised within 24 months from the date the shares are allocated.

Retention bonuses and other types of monetary incentives

The Company may provide for the payment of retention bonuses to Executive Directors (including the Chief Executive Officer and excluding the Executive Chairperson), in exceptional cases and subject to the opinion of the ARC, in order to encourage the retention of resources with specific skills and high-level professionalism deemed necessary for the achievement of the Group's objectives.

In particular, there is a retention bonus for the Chief Executive Officer which may be paid as of 5 years from the date of Listing and is quantified on the basis of the increase in market capitalization of 100% of the Company's shares, determined on the basis of the weighted average price of the shares as recorded on the target date (fifth anniversary of Listing) and in the 29 market days prior to that date, provided that the Director holds office continuously during the period considered and excluding any discretionary mechanism for the allocation and quantification of the bonus.

Solely for the purposes of completeness, it should be noted that the Chief Executive Officer, in addition to the incentive and retention plan granted to him by the Company, is also

the beneficiary of a separate retention plan that provides for the payment of a cash bonus of Euro 680,000.00 on each anniversary of the Trading Commencement Date for a period of 5 years (i.e. until November 2, 2026), conditional solely on his remaining in office as Chief Executive Officer of Intercos, specifying that the payment of this bonus will be borne exclusively by the controlling shareholder of Intercos (through its subsidiary Dafe 3000 S.r.l.) and that the aforementioned plan does not entail any obligation for Intercos.

Non-monetary benefits

The Chief Executive Officer and other Executive Directors may be eligible for the same non-monetary benefits provided under the Remuneration Policy for the Chairperson.

Indemnity in the case of dismissal or termination of employment

There are currently no agreements in place between the Company and the Chief Executive Officer that govern treatment in the event of termination of office or termination of employment except, in each case, as required by law. The same applies in the case of Executive Directors. In this regard, it should be noted that no further non-monetary benefits are envisaged in favor of the Chief Executive Officer or the other Executive Directors or the stipulation of consultancy contracts with these latter for a period following termination of the relationship.

Non-competition agreements

The Company has entered into a non-competition agreement with the Chief Executive Officer valid for twelve months from the date of termination of his office in return for remuneration equal to 11% of the related fixed remuneration on an annual basis, the amount of which is paid on a continuing basis. There are no non-competition agreements with the other Executive Directors.



2.3.4 ORGANIZATIONAL SEs

At the date of this Report, the Board of Directors has identified the following individuals as Organizational SEs:

Name	Role
Stefano Zanelli	Group Chief Financial Officer
Maria D'Agata*	Group Chief HR, Organization, Legal & Sustainability Officer
Vittorio Brenna	Group Chief Operating Officer
Morena Genziana	Group Chief Commercial Officer until April 30, 2025
Matteo Milani	Group Chief Purchasing Officer
Stephane Tsassis	Chief Executive Officer China & South East Asia & Korea Region

* As per the Board of Directors resolution of January 22, 2025, effective January 1, 2025, the Non-Executive Director is responsible for the role of Intercos Group Chief HR, Organization, Legal & Sustainability Officer. Pursuant to the Annex to the Related Parties Regulations, Ms. Maria D'Agata has been identified as an Organizational SEs as per the Board of Directors resolution of March 4, 2025 (see the definition of Organizational SE in the Glossary).

The above list may be subject to change due to departures or recruitment of Organizational SEs, to be identified according to the definition above. Organizational SE remuneration is set at a rate consistent with their roles, responsibilities, and professionalism.

Pay mix

The compensation package for Organizational SEs includes a fixed component provided for the Executive relationship with the company, a short-term variable component and a long-term variable component.

Fixed remuneration

The gross annual remuneration of Organizational SEs is determined on the basis of the role and responsibilities assigned considering the remuneration levels on the market for roles of similar level of responsibility and managerial complexity and may be adjusted periodically, as part of the annual salary review process involving the entire managerial population.

In particular, the Remuneration Policy envisages the possibility of carrying out salary adjustments aimed at aligning remuneration levels with the market, for resources that have expanded their responsibilities or role, as well as persons in organizational positions considered critical to Intercos' business.

It is also possible to provide for the payment of a one-off sum in extraordinary situations, subject to waiver procedures, involving a limited number of resources, in the presence of excellent performance on activities/projects of a strategic nature for the Company, or in consideration of attraction and retention requirements.

Short-term variable incentive: STI

The STI for Organizational SEs is aligned in operation with the short-term incentive system for the Chief Executive Officer and Executive Directors (other than the Chairperson):

Target	Weighting
Group EBITDA	40%
Group Net Financial Position	25%
Value Added Sales	15%
Function / LE / Country / Region / Individual Targets	20%

As illustrated above, the short-term incentive system for Organizational SEs envisages the same operating mechanisms as those for the Chief Executive Officer and Executive Directors (other than the Chairperson), with a STI target value of between 30% and 50% of fixed remuneration that can be increased up to a maximum between 45% and 75% of fixed remuneration in the event of overperformance.

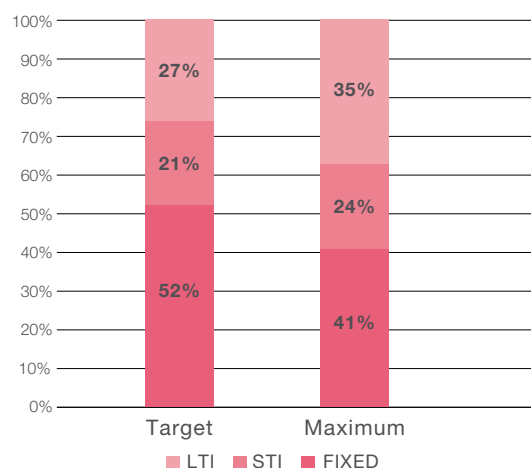


Long-term variable incentive: LTI

By Board of Directors' motion, Organizational SEs may be eligible for the same long-term incentive plan described above for the Chief Executive Officer.

Average pay mix

Organizational SEs Target and Maximum



Non-monetary benefits

The remuneration offer is integrated with the non-monetary benefits provided for by the relevant national collective bargaining agreements (CCNL) and company practices (i.e., professional and extra-professional accident policy, disability and death policy, supplementary pension, supplementary health insurance and annual check-up, allocation of a car for mixed use and fuel card, company devices).

Special bonus

The Company may, in exceptional cases, decide to award special bonuses, for specific transactions deemed exceptional in terms of strategic importance and impact on Intercos' results, subject to the prior opinion of the ARC without prejudice to waiver procedures and the application of the RPT Policy (where applicable). The ARC will analyze the reasons for considering the award of this exceptional form of remuneration and specifically it will:

- Verify that such award creates real value for the shareholder through a tangible and material effect on the Company's income statement;

- Ensure that the performance being assessed has not already been recognized in the structural variable incentive plans (STI and LTI).

The final decision on the award of the Special bonus will rest with the Intercos Board of Directors through specific resolution.

Indemnity in the case of dismissal or termination of employment

In the event of early termination of the employment relationship at the Company's initiative, amounts may be paid in the form of ex-ante agreements or at the time of termination, defined taking into account the responsibilities entrusted and the work performed.

Specifically, the Company, on the occasion of and in connection with the termination of the employment relationship, may grant individual Organizational SEs additional economic benefits with respect to what is owed pursuant to the provisions of current law and applicable national and company collective bargaining agreements.

In addition, Organizational SEs may be granted a severance indemnity in accordance with the national collective bargaining agreement relevant from time to time, not linked to performance criteria. In any case, both the above additional remuneration and the severance indemnity may not exceed 24 months' salary, and must be within the limits provided for by the applicable national collective bargaining agreements (CCNL). We also note that, in cases of good leaver, the Organizational SEs maintain the rights allocated as part of long-term incentive plans and that, if the relationship is terminated before the expiry of the related plan, these rights shall be calculated *pro rata temporis*.

Subject to the above, no further non-monetary benefits are provided for SEs or the stipulation of consultancy contracts for a period following termination of the employment relationship.



Non-competition agreements

At present, with reference to the Organizational SEs, in cases where they have such know-how and skills that the termination of the employment relationship could entail risks for the Company, the latter can apply non-competition agreements, the amount of which is defined within 75% of the gross annual remuneration and disbursed after the termination of the employment relationship, against agreements which, as a rule, have a duration of one year or are paid during the term of the relationship.

2.3.5 REMUNERATION OF THE MEMBERS OF THE CONTROL BOARD

Pursuant to Article 2402 of the Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting upon appointment for the entire duration of their office, as a fixed annual amount. Statutory Auditors are also reimbursed for documented expenses incurred in the performance of their duties.

The Shareholders' Meeting held on April 11, 2024 appointed the Board of Statutory Auditors. The members of the Board of Statutory Auditors are:

Name	Office
Paolo Prandi	Chairperson of the Board of Statutory Auditors
Monica Manzini	Statutory Auditor
Giovanni Rossi	Statutory Auditor

The corresponding gross annual remuneration packages were defined as follows:

- Euro 33,000.00 to the Chairperson of the Board of Statutory Auditors;
- Euro 27,500.00 to each Statutory Auditor.

We note that upon the appointment of the Board of Statutory Auditors for the three-year period 2024-2026 by the Shareholders' Meeting on April 11, 2024, the outgoing Board of Statutory Auditors formulated its guidelines on the qualitative and quantitative composition of the Board of Statutory Auditors, including in relation to the complexity of the role in terms of time commitments.

In the latter regard, the Board of Statutory Auditors noted, in summary, how membership of the control body requires a significant time commitment as it is the auditing body of a listed parent company, and pointed out in particular how this commitment must also take into account the new regulations on non-financial disclosure, which necessitate additional activities to supervise compliance with the relevant provisions. In its guidance, the outgoing Board of Statutory Auditors also provided its considerations on the adequacy of the remuneration awarded for the role.

For more information, please refer to the outgoing Board of Statutory Auditors' guidelines attached to the explanatory report prepared in accordance with Article 125-ter CFA on the appointment of the Board of Statutory Auditors by the Shareholders' Meeting of April 11, 2024. This document is available at www.intercos-investor.com, in the *Governance/Shareholders Meeting* section.







SECTION II REMUNERATION PAID

1. Introduction

This section is divided into two parts that illustrate respectively:

- in Part One, the various elements that make up remuneration (including treatment in the event of termination of office or termination of employment), illustrating consistency with best practice remuneration policy;
- in Part Two, by means of the appended tables, the remuneration of the members of the Board of Directors and Board of Statutory Auditors and the information on the equity investments in the Company held by them, and the remuneration of the Organizational SEs.

This section is subject to a non-binding vote by the Shareholders' Meeting, as provided for by Article 123-ter of the CFA, which sets out in paragraph 6: *"Without prejudice to the provisions [...] the Shareholders' Meeting convened [...] shall resolve in favor or against the second section of the Report provided for in paragraph 4. The resolution is not binding"*.

Moreover, the party appointed to carry out the legally-required audit of the financial statements verified that the Directors had prepared this section, as required by Article 123-ter of the CFA.

The remuneration of the members of the Board of Directors and Board of Statutory Auditors is shown by individual; the remuneration of the Organizational SEs is shown in aggregate form. With reference to each of the items making up remuneration, including the treatment provided for in the event of termination of office or termination of employment, reference should be made to that described in Section I.

We note that this Section II also includes data on financial instruments awarded in implementation of the following share-based remuneration plans in accordance with the requirements of Article 84-bis, paragraph 5 of the Issuers' Regulation: **Performance Shares Plan 2022-2024; Performance Shares Plan 2023-2025; Performance Shares Plan 2025-2027.**

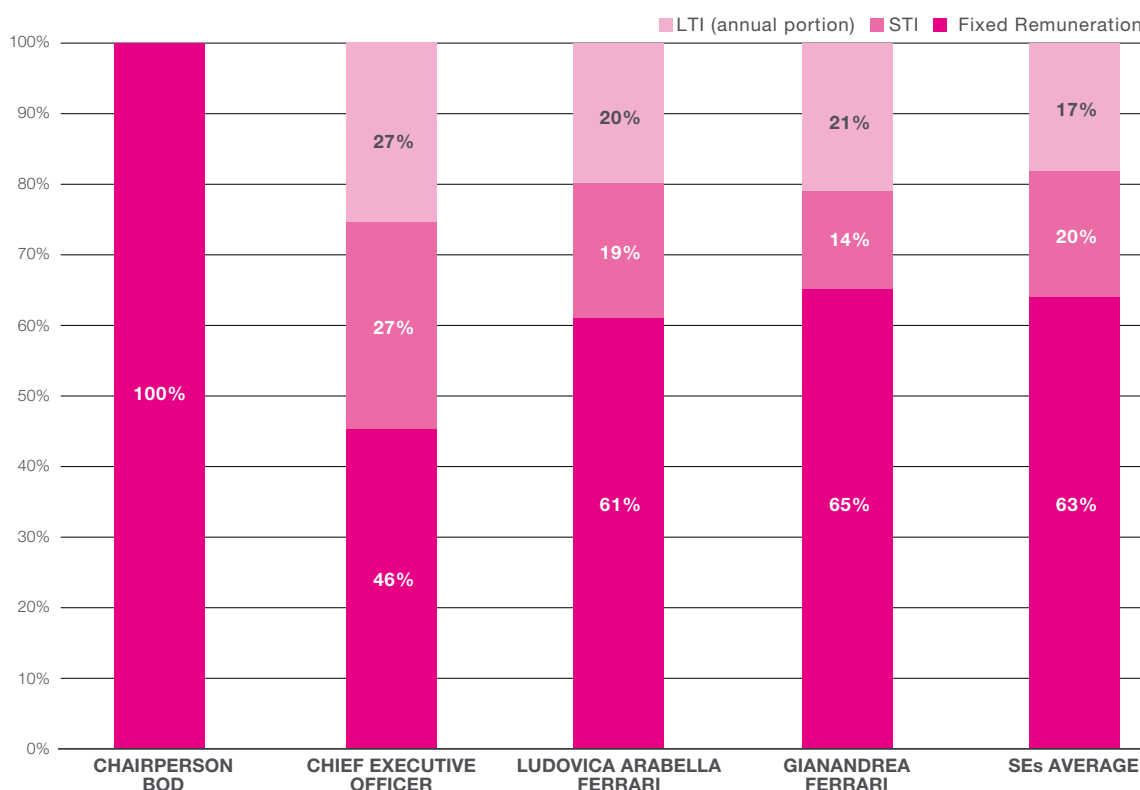


2. Part one - Remuneration items

2.1 PROPORTION BETWEEN FIXED AND VARIABLE COMPENSATION PAID

The following is an indication of the proportion of fixed and variable remuneration attrib-

utable to the Chairperson, Chief Executive Officer, other Executive Directors and Organizational SEs in 2024 (for Organizational SEs, the average pay-mix for SEs in office for the entirety of 2024 is considered).



2.2 FIXED REMUNERATION

2.2.1 DIRECTORS NOT HOLDING SPECIAL OFFICES AND MEMBERS OF THE INTERNAL BOARD COMMITTEES

As regards the Board of Directors in office until April 11, 2024, we note that on July 20, 2021, the Company's Ordinary Shareholders' Meeting resolved to set the total annual gross remuneration for the Board of Directors at Euro 3,005,000.00, delegating the Board of

Directors to determine the individual remuneration, without taking into account the variable remuneration deriving from the incentive plans that may be approved by the Company and without prejudice to the power of the Board of Directors to attribute to the Directors vested with special offices any additional remuneration and bonuses pursuant to Article 2389, paragraph 3, of the Civil Code, having heard the opinion of the Board of Statutory Auditors.



Also on July 20, 2021, the Board of Directors of the Company, taking into account the total annual gross emolument approved by the Shareholders' Meeting as specified above, determined the individual remuneration of the members of the Board of Directors (except for the Directors Nikhil Kumar Thukral, Ginevra Ott and Maggie Fanari, who have declared that they accept the office without receiving any emolument for their entire term in office, i.e. until the approval of the 2023 financial statements), including, after hearing the opinion of the Board of Statutory Auditors in office at that date, the remuneration to be attributed to the Directors vested with special offices pursuant to Article 2389, paragraph 3, of the Civil Code, namely the Executive Chairperson Mr. Dario Gianandrea Ferrari, the Chief Executive Officer Mr. Renato Semerari and the Executive Director Ms. Ludovica Arabella Ferrari (see paragraphs 2.2.2 and 2.2.3 below).

The Board of Directors' meeting of July 20, 2021 therefore acknowledged the waiver by the Directors Nikhil Kumar Thukral, Ginevra Ott and Maggie Fanari of any emolument due to them by reason of the office held and, having heard the favorable opinion of the Board of Statutory Auditors, resolved to allocate, as from the Trading Commencement Date, a gross annual emolument of Euro 25,000.00, *pro rata temporis*, to each Director, in addition to the variable remuneration approved by the Shareholders' Meeting and to also allocate:

- a gross annual remuneration of Euro 20,000.00 to the Lead Independent Director, Nikhil Srinivasan, in addition to the emolument paid to him as Director;
- a gross annual remuneration of Euro 15,000.00 to Nikhil Srinivasan, as Chairperson of the CRC;
- and a gross annual remuneration of Euro 10,000.00 to the other members of the CRC, Michele Scannavini and Ciro Piero Cornelli, in addition to the remuneration for the office held as Directors;

- a gross annual remuneration of Euro 15,000.00 to Patrizia De Marchi, as Chairperson of the ARC and a gross annual remuneration of Euro 10,000.00 to the other members of the ARC, Michele Scannavini and Ciro Piero Cornelli, in addition to the remuneration for the office held as Directors; and
- a gross annual remuneration of Euro 15,000.00 to Michele Scannavini as Chairperson of the RPT Committee and a gross annual remuneration of Euro 10,000.00 to the other members Patrizia De Marchi and Nikhil Srinivasan, in addition to the remuneration for the office held as Directors.

In addition, Director Maria D'Agata was granted annual remuneration of Euro 2,000.00 as a member of the Company's Supervisory Board.

As regards the Board of Directors in office at the date of this Report, we note that on April 11, 2024, when renewing and appointing the new Board of Directors, the Company's Ordinary Shareholders' Meeting resolved to set the total annual gross remuneration for the Board of Directors at Euro 3,120,000.00, delegating the Board of Directors to determine the individual remuneration, without taking into account the variable remuneration deriving from the incentive plans that may be approved by the Company and without prejudice to the power of the Board of Directors to attribute to the Directors vested with special offices any additional remuneration and bonuses pursuant to Article 2389, paragraph 3, of the Civil Code, having heard the opinion of the Board of Statutory Auditors.

On April 23, 2024, the Board of Directors of the Company, taking into account the total annual gross emolument approved by the Shareholders' Meeting as specified above, determined the individual remuneration of the members of the Board of Directors (except for the Director Nikhil Kumar Thukral, who declared that



he accepted the office without receiving any remuneration for his entire term in office, i.e., until the approval of the 2026 financial statements), including, taking into account the Appointments and Remuneration Committee proposal and having heard the opinion of the Board of Statutory Auditors, the remuneration to be attributed to the Directors vested with special offices pursuant to Article 2389, paragraph 3, of the Civil Code, namely the Executive Chairperson Mr. Dario Gianandrea Ferrari, the Chief Executive Officer Mr. Renato Semerari and the Executive Directors Ms. Ludovica Arabella Ferrari and Gianandrea Ferrari (see paragraphs 2.2.2 and 2.2.3 below).

The Board of Directors of April 23, 2024, therefore, noted Director Nikhil Kumar Thukral's waiver of any remuneration due to him for the office held and, taking into account the proposal of the Appointments and Remuneration Committee proposal and having heard the favorable opinion of the Board of Statutory Auditors, resolved to award:

- a gross annual remuneration of Euro 25,000.00, *pro rata temporis*, to each Director;
- a gross annual remuneration of Euro 20,000.00 to the Lead Independent Director, Michele Scannavini, in addition to the remuneration paid to him as company Director and committee member;
- a gross annual remuneration of Euro 15,000.00 *pro rata temporis* to Vincenzo Giannelli as Chairperson of the CRC and a gross annual remuneration of Euro 10,000.00 *pro rata temporis* to the other members of the CRC Ciro Piero Cornelli and Paola Boromei, in addition to the remuneration for the office held as Directors;
- a gross annual remuneration of Euro 15,000.00 *pro rata temporis* to Patrizia De Marchi, as Chairperson of the ARC and a gross annual remuneration of Euro 10,000.00 *pro rata temporis* to the other members of the ARC, Michele Scannavini and Ciro Piero Cornelli, in addition to the remuneration for the office held as Directors; and

- a gross annual remuneration of Euro 15,000.00 *pro rata temporis* to Michele Scannavini as Chairperson of the RPT Committee and a gross annual remuneration of Euro 10,000.00 *pro rata temporis* to the other members Patrizia De Marchi and Paola Boromei, in addition to the remuneration for the office held as Directors.

In addition, Director Maria D'Agata is awarded an annual remuneration of Euro 2,000.00 as a member of the Company's Supervisory Board.

2.2.2 CHAIRPERSON OF THE BOARD OF DIRECTORS

As regards the Board of Directors in office until April 11, 2024, at its meeting of July 20, 2021, the Board of Directors, having taken into account the total gross annual remuneration approved by the Shareholders' Meeting on July 20, 2021, determined - with the favorable opinion of the Board of Statutory Auditors in office at that date - to grant, pursuant to Article 2389, paragraph 3 of the Civil Code, to the Executive Chairperson Dario Gianandrea Ferrari an annual remuneration of Euro 1,640,000.00 *pro rata temporis* and, in any case, without prejudice to any further remuneration of a ancillary nature attributed to him.

As regards the Board of Directors in office at the date of this Report, at its meeting of April 23, 2024, taking into account the total annual gross remuneration resolved by the Shareholders' Meeting of April 11, 2024, the Board of Directors determined - taking into account the Appointments and Remuneration Committee proposal and with the favorable opinion of the Board of Statutory Auditors - to award to Executive Chairperson Dario Gianandrea Ferrari, pursuant to Article 2389, paragraph 3, of the Civil Code, a gross annual remuneration of Euro 1,640,000.00 *pro rata temporis* (to be understood as including the fixed gross annual remuneration for the office of Director of Intercos) gross of statutory withholdings, plus



reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a ancillary nature attributed to him.

2.2.3 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTORS

As regards the Board of Directors in office until April 11, 2024, at its meeting of July 20, 2021, the Board of Directors resolved to grant:

- to the Chief Executive Officer, Renato Semerari, an annual remuneration of Euro 800,000.00 (including the amounts paid for the Non-Competition Agreement); and
- to the Executive Director Ludovica Arabella Ferrari an annual remuneration of Euro 315,000.00,

in both cases, *pro rata temporis*, and in any case subject to the additional variable remuneration allocated to them.

As regards the Board of Directors in office at the date of this Report, the Board of Directors of April 23, 2024, taking into account the total annual gross remuneration approved by the Shareholders' Meeting of April 11, 2024, resolved - taking into account the Appointments and Remuneration Committee proposal and with the favorable opinion of the Board of Statutory Auditors - to award:

- to the Chief Executive Officer Renato Semerari, a gross annual remuneration of Euro 800,000.00 *pro rata temporis* (including the fixed gross annual remuneration for the office of Director of Intercos and the amounts recognized for the Non-Competition Agreement), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to the same;

- to the Executive Director Ludovica Arabella Ferrari for the position of Executive Director of Intercos a gross annual remuneration of Euro 355,000.00 *pro rata temporis* (including the fixed gross annual remuneration for the office of Director of Intercos), gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to her.

In 2024, the Executive Director Gianandrea Ferrari received, for the position of Chairperson of the Board of Directors and Chief Executive Officer of Intercos Europe S.p.A. and CEO of Intercos India, a gross annual remuneration of Euro 215,000.00 *pro rata temporis*, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office, and in any case without prejudice to any further remuneration of a variable nature attributed to him.

Additional variable remuneration awarded to the persons above is not affected in any case.

2.2.4 ORGANIZATIONAL SES

In 2024, the Organizational SEs were paid fixed remuneration, at an aggregate level, of Euro 959,697.20. The above Euro and percentage amounts were calculated only for Organizational SEs in office at Intercos for the entirety of 2024.



2.3 SHORT-TERM VARIABLE COMPENSATION

2.3.1 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTORS

In FY 2024, both the Chief Executive Officer and the other Executive Directors (other than Chairperson) received the STI short-term in-

centive, based on the performance achieved in reaching the targets set for the respective positions, as calculated on the basis of the draft Financial Statements for FY 2024, which is submitted for approval to the Shareholders' Meeting which approves Section I of this Report.

Specifically, the Chief Executive Officer will be paid annual variable remuneration of Euro 460,402.95 in 2024. The achievement of the individual targets assigned is summarized in the following table:

	Overall	Weighting	Result	Total payout %
	Minimum Target Maximum			
Intercors Group EBITDA	94.0%	50%	94.0%	82.21%
Intercors Group NFP	98.5%	30%	98.5%	
Intercors Value Added Sales	98.7%	20%	98.7%	

With regard to the Executive Directors (other than Chairperson), the following annual variable remuneration will be paid for 2024:

- an amount of Euro 105,829.80 to Ludovica Arabella Ferrari. The achievement of the individual targets assigned is summarized in the following table:

	Overall	Weighting	Result	Total payout %
	Minimum Target Maximum			
Intercors Group EBITDA	94.0%	40%	94.0%	74.53%
Intercors Group NFP	98.5%	25%	98.5%	
Intercors Value Added Sales	98.7%	15%	98.7%	
Gross Sales BU Make UP Global	97.5%	10%	97.5%	
Ebitda BU Make UP Global	89.2%	10%	89.2%	



- an amount of Euro 51,119.36 to Gianandrea Ferrari. The achievement of the individual targets assigned is summarized in the following table:

	Overall	Weighting	Result	Total payout %
	Minimum Target Maximum			
Intercors Group EBITDA	94.0%	25%	94.0%	71.00%
Intercors Group NFP	98.5%	15%	98.5%	
Intercors Value Added Sales	98.7%	10%	98.7%	
Intercos Europe EBITDA	79.2%	20%	79.2%	
Corporate cGMP Quality Audit	100.0%	10%	100.0%	
CC Region Europe Gross Sales	99.9%	20%	99.9%	

2.3.2 ORGANIZATIONAL SEs

The Organizational SEs matured - based on the draft Financial Statements for FY 2024 - a total annual variable remuneration of Euro 308,219.57, equivalent to an average payout of 83.54%. The average % weighting of variables accrued by Organizational SEs vs. their fixed remuneration, based on the draft FY 2024 financial statements, is 32.12%.

The above Euro and percentage amounts were calculated only for Organizational SEs in office at Intercos for the entirety of 2024.

2.4 2022-2024 PERFORMANCE SHARES PLAN

2.4.1 CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTORS

In 2025, 33,332 shares were allocated to the Chief Executive Officer under the 2022-2024 Performance Shares Plan. These were allocated following the Board of Directors' review on March 4, 2025, after examination by the Appointments and Remuneration Committee, of the achievement of the Plan targets, as detailed below:

		Weighting %	Minimum	Target	Maximum	Intercos Group Result	% of rights accrued	% rights accrued x weight % target
Performance Targets	Absolute TSR as of 2024	50%	5%	58.90%	70.70%	3.60%	0%	0.00%
	Cumulative EPS as of 2024	35%	1.74€	1.93€	2.12€	1.52€	0%	0.00%
Sustainability target	Percentage of Energy Consumption from Renewable Sources (ECRS) as of 2024	15%	41.60%	53.60%	70%	61%	148%	22.221%



For Executive Directors (other than the Chairperson), the following number of shares were allocated:

- 8,000 to Ludovica Arabella Ferrari.
- 5,333 to Gianandrea Ferrari.

The value of the share on the grant date was Euro 13.95 (price calculated on the **normal value** of the shares, pursuant to Article 9, paragraph 4, letter a) of the TUIR), as the **arithmetic average** of the stock market prices recorded in the last month, starting from the date on which the transaction becomes tax-relevant for the receiving shareholder (in the period **February 5, 2025 - March 5, 2025**).

The 2022-2024 Performance Shares Plan was described in the 2022 Remuneration Policy published in the 2022 Remuneration Report.

2.4.2 ORGANIZATIONAL SES

In 2025, 18,666 Shares were granted under the 2022-2024 Performance Shares Plan. These were allocated following the Board of Directors' review on March 4, 2025, after examination by the Appointments and Remuneration Committee, of the achievement of the Plan targets, as detailed in the previous paragraph.

The share price on the allocation date is the same as that reported in the previous paragraph.

2.4 NON-MONETARY BENEFITS

In line with the Remuneration Policy, non-monetary benefits were recognized for the Chairperson, Chief Executive Officer and Executive Directors and Organizational SEs in FY 2024, the value of which is shown in Table 1.

2.5 TERMINATION OF OFFICE OR EMPLOYMENT

In FY 2024, the employment relationship between Intercos and two Organizational SEs was terminated, resulting in the recognition to them of the corresponding severance payments. These severance payments totaled Euro 371,030.07 consistent with the provisions of the law (unused vacation, expense reimbursement, accrued thirteenth month bonus) and the Remuneration Policy defined for Organizational SEs (non-competition agreement). We note that values pertaining to pro-rata gross annual remuneration (as these values are reported in aggregate form in the section of this Report related to remuneration received by the Organizational SEs), and the 2023 STI (as these values are already reported in aggregate form in Section II of the Remuneration Policy and Report published in 2024 and pertaining to the 2023 performance period) were excluded from the calculation of the above remuneration.

2.6 EXCEPTIONS TO THE REMUNERATION POLICY

Following the resignation of one Organizational SE, the Appointments and Remuneration Committee, with the support of Group HR, Organization, Legal & Sustainability function, considered the possibility of paying the outgoing figure a variable remuneration. Specifically, although the departure was due to voluntary resignation, the rights deriving from participation in the short-term incentive plan for 2024 ("2024 STI") were allocated upon achievement of the corporate and individual target to which the plan is linked. This resulted in a waiver of 2024 Remuneration Policy.

This decision was made considering both the Organizational SE's overall contribution in 2024 and in general the commitment they displayed during their professional journey at the Intercos Group.



At its meeting on July 25, 2024, the Appointments and Remuneration Committee verified that the change in Top Management constituted an “exceptional circumstance” under the definition given in Paragraph 1.8 of the 2024 Remuneration Policy. The planned temporary waiver procedure adopted by Intercos in compliance with the provisions of Legislative Decree No. 49 of May 10, 2019 was therefore applied. The Committee therefore expressed a positive opinion regarding the proposal to allocate the outgoing Organizational SE the rights arising from participation in the 2024 STI plan, despite the departure being due to voluntary resignation, temporarily waiving the 2024 Remuneration Policy and referring any appropriate determination in this regard to the Board of Directors, subject to opinion and resolution of the Related Party Transactions Committee.

On August 1, 2024, having noted the proposal of the Appointments and Remuneration Committee and the favorable opinion expressed by the Related Party Transactions Committee, the Board of Directors approved the proposed allocation to the outgoing Organizational SE of the rights deriving from participation in the 2024 STI. This amount will be recognized in a lump sum by June 2025 and will be determined and quantified on the basis of the level of achievement of the aforementioned objectives between a minimum amount of Euro 96,000.00 (“target”) and a maximum amount of Euro 144,000.00 (in case of “overperformance”).

In light of the final results related to the targets assigned to the outgoing Organizational SE, the amount recognized was Euro 96,000.00.

2.7 VARIABLE COMPONENT EX-POST CORRECTION MECHANISMS

In FY 2024, no *ex-post* correction mechanisms - such as malus or clawback - were applied to the variable components.

2.8 REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

As regards the Board of Statutory Auditors in office until April 11, 2024, we note that the relevant remuneration was determined by the Shareholders’ Meeting of July 20, 2021 in the amount of Euro 30,000.00 per year for the Chairperson and Euro 25,000.00 per year for each Statutory Auditor (no remuneration is provided for the position of Alternate Auditor).

The remuneration of the Board of Statutory Auditors in office at the date of this Report was determined by the Shareholders’ Meeting of April 11, 2024, in the amount of Euro 33,000.00 per year for the Chairperson of the Board of Statutory Auditors and Euro 27,500.00 per year for each Statutory Auditor, gross of statutory withholdings, plus reimbursement of expenses incurred in the exercise of the office.



2.9. ANNUAL CHANGE IN REMUNERATION

In light of the provisions of the Issuers' Regulation, the comparison and change in remuneration for 2024, 2023, 2022 and 2021 (using 2021 as a calculation baseline) are shown, to provide a more meaningful picture of the results achieved. The remuneration data taken into account for those individuals for whom the information in this section of the Report is provided by name is consistent with Table 1 for the relevant years of publication; the Personnel Remuneration data refers to all employees of the Group's Italian companies.

Name and Surname	Role	2021	Change 2022 vs 2021	Change 2023 vs 2022	Change 2024 vs 2023
Board of Directors					
Dario Gianandrea Ferrari	Chairperson of the BoD	100	97	100	100
Renato Semerari	Chief Executive Officer	100	103	99	97
Ludovica Arabella Ferrari	Executive Director	100	111	98	107
Gianandrea Ferrari	Executive Director	100	123	100	105
Nikhil Kumar Thukral ⁽¹⁾	Director	-	-	-	-
Ciro Piero Cornelli	Director	100*	159	100	100
Nikhil Srinivasan	Director and LID until 10/04/2024	100	156	100	28**
Michele Scannavini	Director and LID from 04/15/2024	100*	195	100	112**
Patrizia De Marchi	Director	100*	600	100	100
Ginevra Ott ⁽¹⁾	Director	-	-	-	-
Maggie Fanari ⁽¹⁾	Director	-	-	-	-
Maria D'Agata	Director	-	-	-	100**
Vincenzo Giannelli	Director	-	-	-	100**
Paola Boromei	Director	-	-	-	100**
Board of Statutory Auditors					
Matteo Tamburini	Chairperson (until 10/04/2024)	100*	64	193	19**
Paolo Prandi	Chairperson since 11/04/2024	-	-	-	100**
Giovanni Rossi	Statutory Auditor	100*	643	93	107**
Monica Manzini ⁽²⁾	Statutory Auditor	-	100*	144	107**
Maurizio Nastri ⁽³⁾	Alternate Auditor***	100	100	100	100
Francesca Pischedda	Alternate Auditor***	-	-	-	-
Daniela Savi	Alternate Auditor***	-	-	-	-
PERSONNEL ****		100	105	106	102
EBITDA		100	120	113	104

* *pro rata temporis* as per the Board of Directors resolution of July 20, 2021

** *pro rata temporis* as per the appointment of the BoD by the Shareholders' Meeting on 11/04/2024

*** no remuneration is currently envisaged for the position of Alternate Auditor

**** average calculated for Italian employees at like-for-like scope 2022- 2023 - 2024

(1) Waiver of remuneration for office

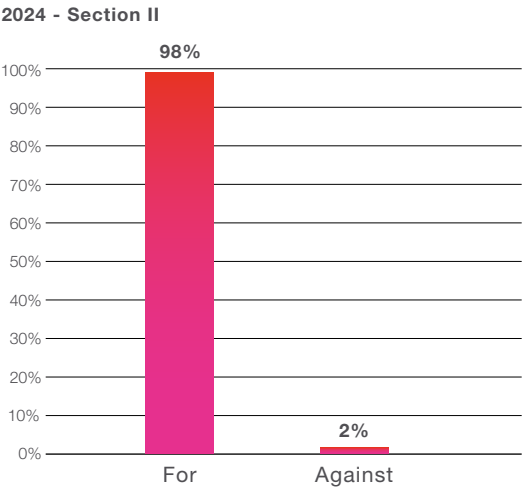
(2) Appointed on April 21, 2022

(3) Remuneration for the office held in Cosmint, as resolved by the Cosmint Shareholders' Meeting of 11/02/2020



2.10 VOTE CAST BY THE SHAREHOLDERS' MEETING IN 2024

In considering and evaluating the updates and improvements made to the Remuneration Policy and this document as a whole (including this Section II on compensation paid), the results of the votes cast at the 2024 Shareholders' Meeting were taken into account, with a view to continually improving the disclosure standards adopted by Intercos.



3. Part two - Breakdown of remuneration paid during the year

Table 1 - Remuneration paid to the members of the management and control boards, General Managers and Senior Executives (Euro)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office (A)	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits (24)	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incentives	Profit sharing					
Dario Gianandrea Ferrari	Executive Chairperson BoD	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				1,640,000.00 ⁽¹⁾				23,051.80		1,663,051.80		
(II) Remuneration from subsidiaries and associated companies				60,000.00 ⁽²⁾						60,000.00		
(III) Total				1,700,000.00				23,051.80		1,723,051.80		
Renato Semerari	Chief Executive Officer	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				800,000.00 ⁽³⁾		460,402.95		10,808.55		1,271,211.50	1,015,114.73	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				800,000.00		460,402.95		10,808.55		1,271,211.50	1,015,114.73	
Ludovica Arabella Ferrari	Executive Director	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				341,666.72 ⁽⁴⁾		105,829.80		9,320.46		456,816.98	276,640.00	
(II) Remuneration from subsidiaries and associated companies												
(III) Total				341,666.72		105,829.80		9,320.46		456,816.98	276,640.00	
Gianandrea Ferrari	Executive Director	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				25,000.00				1,455.23		26,455.23	211,928.68	
(II) Remuneration from subsidiaries and associated companies				210,000.04 ⁽⁵⁾		51,119.36				261,119.40		
(III) Total				235,000.04		51,119.36		1,455.23		287,574.63	211,928.68	
Maggie Fanari	Non-Executive Director	2024	01/03/2024									
(I) Remuneration from company preparing the accounts												
(II) Remuneration from subsidiaries and associated companies												
(III) Total												
Ginevra Ott	Non-Executive Director	2024	10/04/2024									
(I) Remuneration from company preparing the accounts												
(II) Remuneration from subsidiaries and associated companies												
(III) Total												



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office (A)	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits (24)	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incentives	Profit sharing					
Nikhil Kumar Thukral	Non-Executive Director	2024	31/12/2024									
(I) Remuneration from company preparing the accounts												
(II) Remuneration from subsidiaries and associated companies												
(III) Total												
Michele Scannavini	Independent Director Lead Independent Director (from 04/15/2024) ARC member Chairperson RPT Committee	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				43,214.29 ⁽⁷⁾	24,007.94 ⁽⁷⁾					67,222.22		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				43,214.29	24,007.94					67,222.22		
Nikhil Srinivasan	Director & Lead Independent Director (until 10/04/2024) RPT Committee member Chairperson CRC	2024	10/04/2024									
(I) Remuneration from company preparing the accounts				12,625.00 ⁽⁸⁾	7,013.89 ⁽⁸⁾					19,638.89		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				12,625.00	7,013.89					19,638.89		
Ciro Piero Cornelli	Director CRC Member ARC member	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				25,000.00	20,000.00 ⁽⁹⁾					45,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				25,000.00	20,000.00					45,000.00		
Patrizia De Marchi	Independent Director RPT Committee member Chairperson ARC	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				25,000.00	25,000.00 ⁽¹⁰⁾					50,000.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				25,000.00	25,000.00					50,000.00		
Vincenzo Giannelli	Independent Director Chairperson CRC	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				18,055.56	10,833.33 ⁽¹¹⁾					28,888.89		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				18,055.56	10,833.33					28,888.89		



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office (A)	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-monetary benefits (24)	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incentives	Profit sharing					
Paola Boromei	Independent Director CRC Member RPT Committee member	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				18,055.56	14,444.44 ⁽¹²⁾					32,500.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				18,055.56	14,444.44					32,500.00		
Maria D'Agata	Director Secretary of the RPT Secretary of the CRC Secretary of the ARC Member of the Supervisory Board	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				22,777.60 ⁽¹³⁾	12,654.22 ⁽¹⁴⁾					35,431.82		
(II) Remuneration from subsidiaries and associated companies				7,423.81 ⁽¹⁵⁾						7,423.81		
(III) Total				30,201.41	12,654.22					42,855.63		
Matteo Tamburini	Chairperson of the Board of Statutory Auditors	2024	10/04/2024									
(I) Remuneration from company preparing the accounts				8,360.00 ⁽¹⁶⁾						8,360.00		
(II) Remuneration from subsidiaries and associated companies				8,360.00 ⁽¹⁷⁾						15,000.00		
(III) Total				23,360.00						23,360.00		
Paolo Prandi	Chairperson of the Board of Statutory Auditors	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				24,750.00						24,750.00		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				24,750.00						24,750.00		
Giovanni Rossi	Statutory Auditor	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				26,810.11 ⁽¹⁸⁾						26,810.11		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				26,810.11						26,810.11		
Monica Manzini	Statutory Auditor	2024	31/12/2024									
(I) Compensi nella società che redige il bilancio				26,810.11 ⁽¹⁹⁾						26,810.11		
(II) Compensi da controllate e collegate												
(III) Total				26,810.11						26,810.11		
Francesca Pischedda	Alternate Auditor	2024	10/04/2024									
(I) Compensi nella società che redige il bilancio				(*)								
(II) Compensi da controllate e collegate												
(III) Total												



(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office (A)	Conclusion of office	Fixed remuneration	Remun. for committee participation	Non equity variable remuneration		Non-mo- netary benefits (24)	Other remuneration	Total	Fair Value of equity remuneration	Termination of office/ employment indemnity
						Bonuses and other incentives	Profit sharing					
Daniela Savi	Alternate Auditor	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				(*)								
(II) Remuneration from subsidiaries and associated companies												
(III) Total												
Maurizio Nastri	Alternate Auditor	2024	31/12/2024									
(I) Remuneration from company preparing the accounts				(*)								
(II) Remuneration from subsidiaries and associated companies				4,000.00 ⁽²⁰⁾						4,000.00		
(III) Total				4,000.00						4,000.00		
Senior Executives ⁽²¹⁾		AGGREGATE FORM										
(I) Remuneration from company preparing the accounts				479,290.03		177,231.37		11,653.67		668,175.07	752,767.83	
(II) Remuneration from subsidiaries and associated companies				595,081.74 ⁽²²⁾		130,988.19		6,587.78		732,657.71		
(III) Total				1,074,371.77		308,219.57		18,241.45		1,400,832.78	752,767.83	
Senior Executives ⁽²³⁾												
(I) Remuneration from company preparing the accounts									96,000.00	96,000.00		288,078.04
(II) Remuneration from subsidiaries and associated companies												
(III) Total									96,000.00	96,000.00		288,078.04

(*) no remuneration is currently envisaged for the position of Alternate Auditor

(1) remuneration pursuant to Article 2389, paragraph 3, of the Civil Code, as resolved by the Shareholders' Meeting of 02/12/2020 and confirmed at the Shareholders' Meeting of 07/20/2021 of Intercos

(2) remuneration paid to Dr. D. G. Ferrari by Intercos Paris in his capacity as Gérant;

(3) remuneration paid as per the Intercos SpA Shareholders' Meeting resolution of 07/20/2021

(4) new remuneration approved by the BoD on February 29, 2024 (under Annex 1B), effective May 1, 2024. Before that date, the remuneration therefore remains unchanged from the figure stated in the 2023 Remuneration Report;

(5) new remuneration approved by the BoD on February 29, 2024 (under Annex 1B), effective April 11, 2024, paid by Intercos Europe. Before that date, the remuneration therefore remains unchanged from the figure stated in the 2023 Remuneration Report;

(6) the Director waived the remuneration;

(7) in addition to the remuneration as Director (as resolved by the Shareholders' Meetings of 02/12/2020 and 07/20/2021): Euro 20,000.00 as Lead Independent Director; Euro 10,000.00 as ARC member; Euro 15,000.00 as Chairperson of the RPT Committee;

(8) in addition to the remuneration as Director (as resolved by the Shareholders' Meetings of 02/12/2020 and 07/20/2021): Euro 20,000 as Lead Independent Director; Euro 15,000 as Chairperson of the CRC; Euro 10,000 as RPT member. This remuneration is in effect until the conclusion of office and therefore until April 10, 2024;

(9) in addition to the remuneration as Director (as resolved by the Shareholders' Meetings of 02/12/2020 and 07/20/2021): Euro 10,000 as CRC member; Euro 10,000 as ARC member;

(10) in addition to the remuneration as Director (as resolved by the Shareholders' Meeting of 20/07/2021): Euro 15,000 as Chairperson of the ARC; Euro 10,000 as RPT member;

(11) in addition to the remuneration as Director (as resolved by the Shareholders' Meeting of 20/07/2021): Euro 15,000 as Chairperson of the CRC;

(12) in addition to the remuneration as Director (as resolved by the Shareholders' Meetings of 02/12/2020 and 07/20/2021): Euro 10,000.00 as CRC member; Euro 10,000.00 as RPT Committee member;

(13) in addition to the remuneration as Director of Intercos S.p.A. (as resolved by the Shareholders' Meetings of 02/12/2020 and 07/20/2021): Euro 2,000.00 as Intercos S.p.A. Supervisory Board member;

(14) Euro 5,000.00 for the role of CRC Secretary; Euro 5,000.00 for the role of ARC Secretary; Euro 5,000.00 for the role of RPT Committee Secretary;

(15) Euro 2,000.00 for the role of Member of the Intercos Europe S.p.A. Supervisory Board, Euro 2,000.00 for the role of Member of the Cosmint S.p.A. Supervisory Board, Euro 2,000.00 for the role of Member of the Ager S.r.l. Supervisory Board, and Euro 2,800.00 for the role of Director of Tatra Spring Polska sp. zo.o., as resolved on December 21, 2017;

(16) amount referred to the position of Chairperson of the Board of Statutory Auditors, as resolved by the Shareholders' Meeting on 07/20/2021. This remuneration is effective until the conclusion of its term of office and thus until April 10, 2024, before the appointment of the new Chairperson of the Board of Statutory Auditors, Mr. Paolo Prandi;

(17) remuneration consisting of Euro 10,000 and Euro 5,000 paid for the positions held in Intercos Europe (motion of the Intercos Europe Shareholders' Meeting of 28/04/2022) and Cosmint (motion of the Cosmint Shareholders' Meeting of 11/02/2020) respectively;

(18) new remuneration for the office of Statutory Auditor of Euro 27,500, awarded by the Shareholders' Meeting of April 11, 2024. Before that date, the remuneration therefore remains unchanged from the figure stated in the 2023 Remuneration Report;

(19) new remuneration for the office of Statutory Auditor of Euro 27,500, awarded by the Shareholders' Meeting of April 11, 2024. Before that date, the remuneration therefore remains unchanged from the figure stated in the 2023 Remuneration Report; Following the resignation of the Statutory Auditor Ms. Maria Maddalena Gnudi on April 21, 2022 as a result of unexpected professional commitments, the Alternate Auditor Ms. Monica Manzini assumed the role of Statutory Auditor as per Article 2401 of the Civil Code. Ms. Monica Manzini remained in office until the Shareholders' Meeting of April 29, 2022 and in prorogatio until the Shareholders' Meeting of June 29, 2022, which by unanimous vote of those present, approved the supplementation of the Board of Statutory Auditors of the company as per Article 2401 of the Civil Code, appointing, on the proposal presented by the shareholder Dafe 4000 S.r.l. (and therefore without undertaking slate voting), Ms. Monica Manzini as Statutory Auditor, and Ms. Francesca Pischedda as Alternate Auditor;

(20) remuneration for the office held in Cosmint, as resolved by the Cosmint Shareholders' Meeting of 11/02/2020;

(21) Referring to organizational SEs in office for the entirety of 2024;

(22) The remuneration of an SE was converted to Euro from USD, based on the average official exchange rate as of January 31, 2024 which was USD 1.082;

(23) Referring to the organizational SEs leaving office during 2024;

(24) the value may include, inter alia, motor vehicles, insurance policies and supplementary pension plans.

Table 3A - Financial instrument-based incentive plans, other than stock options, in favor of members of the Board of Directors, General Managers and other Senior Executives

			Financial instruments granted in previous years not vested in the year	Financial instruments granted in the year						Financial instruments vested in the year and not allocated	Financial instruments vested in the year and allocated		Financial instruments accruing in the year	
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date €	Vesting period	Grant date	Market price on grant date €	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date €	Fair value €	
Renato Semerari	Chief Executive Officer													
(I) Remuneration from company preparing the accounts		LTI 2022-2024 (20/07/2021)									33,332	13.95	464,981.40	
		LTI 2023-2025 (28/04/2023)	40,000 Performance-Shares	01/01/2023 - 31/12/2025									360,266.67	
		LTI 2024-2026 (12/04/2024)			40,000 Performance Shares	569,600.00	01/01/2024 - 31/12/2026	12/04/2024	14.24				189,866.67	
(II) Remuneration from subsidiaries and associated companies														
(III) Total														1,015,114.73
Ludovica Arabella Ferrari	Executive Director													
(I) Remuneration from company preparing the accounts		LTI 2022-2024 (20/07/2021)									8,000	13.95	111,600.00	
		LTI 2023-2025 (28/04/2023)	12,000 Performance-Shares	01/01/2023 - 31/12/2025									108,080.00	
		LTI 2024-2026 (12/04/2024)			12,000 Performance Shares	170,880.00	01/01/2024 - 31/12/2026	12/04/2024	14.24				56,960.00	
(II) Remuneration from subsidiaries and associated companies														
(III) Total														276,640.00



			Financial instruments granted in previous years not vested in the year	Financial instruments granted in the year						Financial instruments vested in the year and not allocated	Financial instruments vested in the year and allocated		Financial instruments accruing in the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date €	Vesting period	Grant date	Market price on grant date €	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date €	Fair value €
Gianandrea Ferrari	Executive Director												
(I) Remuneration from company preparing the accounts		LTI 2022-2024 (20/07/2021)									5,333	13.95	74,395.35
		LTI 2023-2025 (28/04/2023)	10,000 Performance Shares	01/01/2023 - 31/12/2025									90,066.67
		LTI 2024-2026 (12/04/2024)			10,000 Performance Shares	142,400.00	01/01/2024 - 31/12/2026	12/04/2024	14.24				47,466.67
(II) Remuneration from subsidiaries and associated companies													
(III) Total												211,928.68	
Senior Executives	AGGREGATE FORM												
(I) Remuneration from company preparing the accounts		LTI 2022-2024 (20/07/2021) ⁽¹⁾									18,666	13.95	251,927.83
		LTI 2023-2025 (28/04/2023) ⁽²⁾	34,000 Performance Shares	01/01/2023 - 31/12/2025									306,226.67
		LTI 2024-2026 (12/04/2024) ⁽³⁾			34,000 Performance Shares	484,160.00	01/01/2024 - 31/12/2026	12/04/2024	14.24				194,613.33
(II) Remuneration from subsidiaries and associated companies													
(III) Total												752,767.83	

(1) The number of shares was calculated only for organizational SEs in office for the entirety of 2024

(2) The number of shares was calculated only for organizational SEs in office for the entirety of 2024

(3) The number of shares was calculated only for organizational SEs in office at 31.12.2024



Table 3B - Monetary incentive plans in favor of members of the Board of Directors, General Managers and other Senior Executives

(A)	(B)	(1)	(2)			(3)			(4)
Name	Office	Plan	Bonus for the year			Prior year bonuses			Other bonuses €
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid €	Defer- red €	De- ferred period	No longer issuable €	Payable/ Paid €	Still defer- red €	
Renato Semerari	Chief Executive Officer								
(I) Remuneration from company preparing the accounts		2024 STI	460,402.95						
(II) Remuneration from subsidiaries and associated companies									
(III) Total			460,402.95						
Ludovica Arabella Ferrari	Executive Director								
(I) Remuneration from company preparing the accounts		2024 STI	105,829.80						
(II) Remuneration from subsidiaries and associated companies									
(III) Total			105,829.80						
Gianandrea Ferrari	Executive Director								
(I) Remuneration from company preparing the accounts									
(II) Remuneration from subsidiaries and associated companies		2024 STI	51,119.36						
(III) Total			51,119.36						
Senior Executives ^(*)	AGGREGATE FORM								
(I) Remuneration from company preparing the accounts		2024 STI	177,231.37						
(II) Remuneration from subsidiaries and associated companies		2024 STI	130,988.19						
(III) Total			308,219.57						

(*) The short-term incentive was calculated only for organizational SEs in office at 31.12.2024



Schedule 7-TER - Table 1 - Shareholdings of the Board of Directors and Statutory Auditors and General Managers

Name	Office	Company	Number of shares held at the end of the previous year (2023)	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year (2024)
Dario Gianandrea Ferrari			192,488	0	192,488	0
Dario Gianandrea Ferrari (per il tramite di DAFE 3000 S.r.l. e DAFE 4000 S.r.l.)	Executive Chairperson of the Board of Directors (*)	Intercos	22,808,452	192,488	0	23,000,940
Dario Gianandrea Ferrari (per il tramite di DAFE 5000 S.r.l.)			7,998,661	0	0	7,998,661
Renato Semerari ***	Chief Executive Officer	Intercos	830,173	0	0	830,173
Ludovica Arabella Ferrari	Executive Director	Intercos	71,236	0	0	71,236
Gianandrea Ferrari	Executive Director	Intercos	37,933	0	0	37,933

(*) Title and method of ownership of the shares in Intercos S.p.A. held indirectly by Dario Gianandrea Ferrari:

- the table shows the shares of Intercos S.p.A. held directly by Dafe 4000 S.r.l., which is controlled by Dafe 3000 S.r.l., in turn controlled by Dario Gianandrea Ferrari;

- the table shows the shares of Intercos S.p.A. held directly by Dafe 5000 S.r.l., which is controlled by Dario Gianandrea Ferrari;

- the shareholder has obtained multi-voting rights.

*** On August 29, 2024, Mr. Renato Semerari terminated the pledge on 160,000 shares of Intercos S.p.A. owned by him; as a result of this transaction, there are therefore 140,000 ordinary shares with pledge remaining (with the continuation of the voting rights held by the pledging party). For more details see the Internal Dealing Form under Annex 4 and published on the Group's website;

Schedule 7-TER - Table 2 - Shareholdings of other Senior Executives

Number of Senior Executives	Company	Number of shares held at the end of the previous year (2023)	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year (2024)
4	Intercos	145,032	0	0	145,532



Schedule 1, Section 2 - Newly granted instruments, based on the decision:

- of the Board of Directors' proposal to the Shareholders' Meeting
- of the board responsible for implementing the Shareholders' Meeting resolution

Name or category	Office	Date of the Shareholders' Meeting resolution	Type of financial instrument	Number of financial instruments granted	Grant date	Purchase price of the instruments	Market price on grant date (Euro)	Vesting period
Renato Semerari	Chief Executive Officer	LTI 2023-2025 (28/04/2023)	Intercos ordinary shares	40,000 potentially attributable ⁽¹⁾	03/05/2023		13.51	2023-2025
		LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	40,000 potentially attributable ⁽¹⁾	23/04/2024		14.24	2024-2026
Ludovica Arabella Ferrari	Executive Director	LTI 2023-2025 (28/04/2023)	Intercos ordinary shares	12,000 potentially attributable ⁽¹⁾	03/05/2023		13.51	2023-2025
		LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	12,000 potentially attributable ⁽¹⁾	23/04/2024		14.24	2024-2026
Gianandrea Ferrari	Executive Director	LTI 2023-2025 (28/04/2023)	Intercos ordinary shares	10,000 potentially attributable ⁽¹⁾	03/05/2023		13.51	2023-2025
		LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	10,000 potentially attributable ⁽¹⁾	23/04/2024		14.24	2024-2026
Senior Executives	AGGREGATE FORM	LTI 2023-2025 (28/04/2023)	Intercos ordinary shares	34,000 potentially attributable ⁽¹⁾	03/05/2023		13.51	2023-2025
Senior Executives	AGGREGATE FORM	LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	46,000 potentially attributable ⁽¹⁾	23/04/2024		14.24	2024-2026
Other managers (23)	AGGREGATE FORM	LTI 2023-2025 (28/04/2023)	Intercos ordinary shares	89,500 potentially attributable ⁽¹⁾	03/05/2023		13.51	2023-2025
Other managers (31)	AGGREGATE FORM	LTI 2024-2026 (12/04/2024)	Intercos ordinary shares	114,000 potentially attributable ⁽¹⁾	23/04/2024		14.24	2024-2026

(1) maximum number of shares potentially attributable at the end of the vesting period (01/01/2023-31/12/2025 and 01/01/2024-31/12/2026) subject to the achievement of the targets at the end of the three-year period and the terms and conditions set out in the plan.



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